

native
mineral
resources



Second Replacement Prospectus

28 October 2020

For the offer of a minimum of 20,000,000 Shares at an issue price of \$0.20 each to raise \$4,000,000 (Minimum Subscription) and a maximum of 30,000,000 Shares at an issue price of \$0.20 to raise up to \$6,000,000 (Maximum Subscription) (**Offer**).

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Shares offered pursuant to this Prospectus should be considered highly speculative.



Lead Manager



**Welcome to Native
Mineral Resources
Second Replacement
Prospectus 2020**







Important Notice

This is an important document that should be read in its entirety. If you are in any doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant or other professional adviser.

The Shares offered under this Prospectus should be considered a highly speculative investment.

Offer

This Prospectus is issued by Native Mineral Resources Holdings Limited ACN 643 293 716 (**Company or Native Mineral Resources or NMR**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offer is for a Minimum Subscription of 20,000,000 Shares to raise \$4,000,000 at an issue price of \$0.20 per Share and a Maximum Subscription of 30,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,000,000.

The Offer is not underwritten.

In particular, you should consider the risk factors that could affect the performance of the Company prior to deciding whether to invest in the Shares. There are risks associated with an investment in the Shares which must be regarded as a speculative investment. Some of the key risk factors that should be considered by prospective investors are set out in section 7.

Each component of the Offer is made by the Company.

Lodgement and listing

This is a Second Replacement Prospectus (Second Replacement Prospectus) intended to be read with the original prospectus dated 21 September 2020 (Original Prospectus) replaced by the replacement prospectus dated 6 October 2020 issued by Native Mineral Resources Holdings Limited ACN 643 293 716 (Company).

This Second Replacement Prospectus is dated 28 October 2020 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date. ASIC, the Australian Securities Exchange (ASX) and their respective officers do not take any responsibility as to the contents of this Second Replacement Prospectus.

Other than as set out below, all details of the Replacement Prospectus remain unchanged.

To the extent of any inconsistency between this Second Replacement Prospectus and the Replacement Prospectus, this Second Replacement Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Replacement Prospectus have the same meaning in this Second Replacement Prospectus.

This Second Replacement Prospectus will be issued as an electronic prospectus and may be accessed on the Company's website at <http://www.nmresources.com.au>.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisors without delay.

SUPPLEMENTARY INFORMATION

Purpose of the Second Replacement Prospectus

This Second Replacement Prospectus has been prepared to:

- (a) amend the anticipated timetable in respect of the new Closing Date of 5 November 2020; the date for the issuing and allotment of Shares to 9 November 2020; the date for despatch of holding statements to 11 November 2020 and the expected date for listing on the ASX of 16 November 2020;
- (b) advise of the Company having entered into the Leane's Drilling Contract as well as details of the drilling programme and the expected date of its completion;
- (c) update the profile of Blake Cannavo in respect of historic bankruptcies and a dismissed creditors petition;
- (d) note that an application has been made to ASX for a waiver of Listing Rule 1.1 Condition 12 to allow for the issue of the options under the ESOP with an exercise price of less than \$0.20 per option;
- (e) amend details for the consideration being paid to the Lead Manager by removing references to the issue of shares to the Lead Manager, removing references to the Lead Manager Options to be granted at Maximum Subscription and increasing the commission being paid to the Lead Manager by 0.5%;
- (f) amend the share capital details by removing the shares previously being issued to the Lead Manager;
- (g) amend the use of funds; the costs of the issue and the proforma accounts by amending the amount being paid to the Lead Manager; the overall costs of the Offer and amending the estimate of the Company's exploration costs for two years;
- (h) include in Section 13.3 details of the following material contracts which have been entered into by the Company being the Lead Manager's Amended Mandate; the On-Markets Bookbuild Contract; the Leane's Drilling Contract; the Excavation Contract; and the Analytical Contract for the drilling results.

Expiry date

No Shares will be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.

Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

It is important that you read this Prospectus carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company.

There may also be risks in addition to those set out in section 7 that should be considered in light of your personal circumstances (including financial and tax issues).

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Shares.

No person named in this Prospectus warrants or guarantees the Company's performance or any return on investment made pursuant to this Prospectus.

No person or entity is authorised to give any information or to make any representation in connection with the Offer or the securities described in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with the Offer.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). No reserves or mineral resources are disclosed in the Prospectus. Investors outside Australia should note that while the Company will be required to report ore reserve and mineral resource estimates of the Company in compliance with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries. Investors should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Financial information presentation

The information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in section 8. Section 8 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that

information. All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Unless otherwise stated or implied, all pro forma data in this Prospectus gives effect to the pro forma adjustments referred to in section 8.

Forecasts and forward-looking statements

No person is authorised by the Company, to give any information, or make any representation in connection with the Offer that is not contained in the Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

This Prospectus may contain forward-looking statements concerning the Company's business, operations, financial performance and conditions as well as the Company's plans, objectives and expectations for its business, operations, financial performance and conditions. Any statements in this Prospectus that are not historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as 'aim', 'anticipate', 'assume', 'believes', 'could', 'due', 'estimate', 'expect', 'goal', 'intend', 'may', 'objective', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would' and other similar words that connote predictions or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may prevent these forward-looking statements from being realised or make these statements inaccurate include, but are not limited to, the risk factors described in section 7.

Potential investors and other readers are urged to consider these risk factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with ASIC and/or ASX after the date of this Prospectus.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be arithmetic aggregation of the figures that preceded them.

Foreign offer restrictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place which, or to any person whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit an offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. For details of selling restrictions that apply to the Shares, please refer to section 12.4.

Notice to United States residents

The Securities being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended (**US Securities Act**) or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act.

Exposure period

The Corporations Act prohibits the Company from processing Applications to subscribe for Shares under the Offer in the seven-day period after the Prospectus Date (the Exposure Period). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds under the Offer. This Prospectus will be made generally available to Australian residents during the Exposure Period, without the Application Form, by being posted on the following website: www.nmresources.com.au. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period.

Applications

Applications may be made only during the Offer Period on the appropriate application form (**Application Form**) attached to, or accompanying, this Prospectus in its paper copy form, or in its electronic form which must be downloaded in its entirety from www.nmresources.com.au. By making an Application under this Prospectus, you represent and warrant that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to, or accompanied by, the completed and unaltered version of this Prospectus.

Electronic Prospectus

The Company proposes to make this Prospectus available on its website at www.nmresources.com.au/ investors.

The information on www.nmresources.com.au does not form part of this Prospectus.

The Offer constituted by this Prospectus in electronic form is available only to persons within Australia. It is not available to persons in other jurisdictions (including persons in the United States or US Persons). Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of this Prospectus received electronically, or a print copy of it, you should contact the Company. A paper copy of this Prospectus will be available for Australian residents free of charge by contacting Native Mineral Resources Offer Information Line on: 1300 737 760 between 8.30am and 5.30pm (AEDT), Monday to Friday.

Applications for Shares may only be made on either a printed copy of the Application Form attached to, or accompanying this Prospectus, or via the electronic Application Form attached to the electronic version of this Prospectus, available at www.nmresources.com.au/investors.

If this Prospectus is found to be deficient, any Application may need to be dealt with in accordance with Section 724 of the Corporations Act.

Company's Website

Any documents included on the Company's Website (and any reference to them) are provided for convenience only and none of the documents or other information on the Company's Website are incorporated by reference into this Prospectus. Any references to documents included on the Company's Website are provided for convenience only, and none of the documents or other information on the website are incorporated in this Prospectus by reference unless specified in this Prospectus.

Competent Persons Statement

The information in this Prospectus that relates to historical exploration within the NMR tenements has been compiled by Murray Hutton, a professional geologist employed by Geos Mining Minerals Consultants. Mr Hutton has over 40 years' experience in exploration and evaluation of mineral properties throughout Australia and overseas. Mr Hutton is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012.

Jeff Randell assisted in the compilation of the information related to the Palmerville Project. Mr Randell is a professional geologist employed by Geos Mining Minerals Consultants. Mr Randell has over 40 years' experience in exploration and evaluation of mineral properties throughout Australia and overseas. Mr Randell is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012.

Greg Curnow assisted in the compilation of the information related to the Eastern Goldfields Project. Mr Curnow is a professional geologist employed by Geos Mining Minerals Consultants. Mr Curnow has over 35 years' experience in exploration and evaluation of mineral properties throughout Australia and overseas. Mr Curnow is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012.

Murray Hutton as the Competent Person with overall responsibility for the Independent Geologists Report, provided prior written consent for the inclusion of the Independent Geologists Report in the Prospectus, and to the inclusion of statements made by him, in the form and context in which the report and those statements appear, and has not withdrawn consent before lodgement of the Prospectus.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Withdrawal rights

If you applied under the Original Prospectus or the Replacement Prospectus and wish to withdraw your application you should contact the company prior to 5pm on the Closing Date.

Terms and abbreviations

Defined terms and abbreviations in this Prospectus are explained in section 15.

Time

All references to time in this Prospectus refer to Australian Eastern Daylight Time (AEDT) unless stated otherwise.

Currency

Unless otherwise noted in this Prospectus, all references to "\$", "A\$" or "dollars" are to Australian dollars.

Timetable

Notwithstanding any provision of this Prospectus, the Company may, from time to time and without giving any notice, abridge or further abridge, extend or further extend any period or vary or further vary any date referred to in this Prospectus for such period or to such later date as the Company thinks fit, whether or not the period to be extended has expired, or the date to be varied has passed.

Privacy

The Company will collect, hold, use and disclose personal information provided by investors to allow it to process your Application, service your needs as

a security holder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Company will need to collect your personal information (for example, your name, address and details of the Shares that you hold). Under the Corporations Act some of this information must be included in the Company's Share register, which will be accessible by the public.

The Company will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Company and its Registry may not be able to process your Application.

The Company may also share your personal information with service providers of the Company or others who provide services on the Company's behalf, some of which may be located outside of Australia.

For more details on how the Company collects, stores, uses and discloses your information, please read the Company's privacy policy located at www.nmresources.com.au (Privacy Policy). Alternatively, you can contact the Native Mineral Resources Offer Information Line on 1300 737 760 (within Australia); or +61 2 9290 9600 (outside Australia), or by email at investor@nmresources.com.au and the Company will send you a copy of the Privacy Policy free of charge. It is recommended that you obtain a copy of the Privacy Policy and read it carefully before making an investment decision.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as set out in this Prospectus and the Privacy Policy.

The Privacy Policy also contains information about how you can access and seek correction of your personal information, complain about a breach by the Company of Australian privacy laws, and how the Company will deal with your complaint.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Further queries

Call the Native Mineral Resources Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (AEDT), Monday to Friday if you require assistance to complete the Application Form, require additional copies of this Prospectus or have any questions in relation to the Offer.

If you are unclear in relation to any matter or are uncertain as to whether the Shares available under the Offer are a suitable investment for you, you should seek professional advice from your solicitor, stock broker, accountant, tax adviser or other independent and qualified professional adviser before deciding whether or not to invest.

our values



Safety

Provide a safe environment

Integrity

Perform our duties with dedication and respect

Responsible

Act in the best interest of our stakeholders

Environment

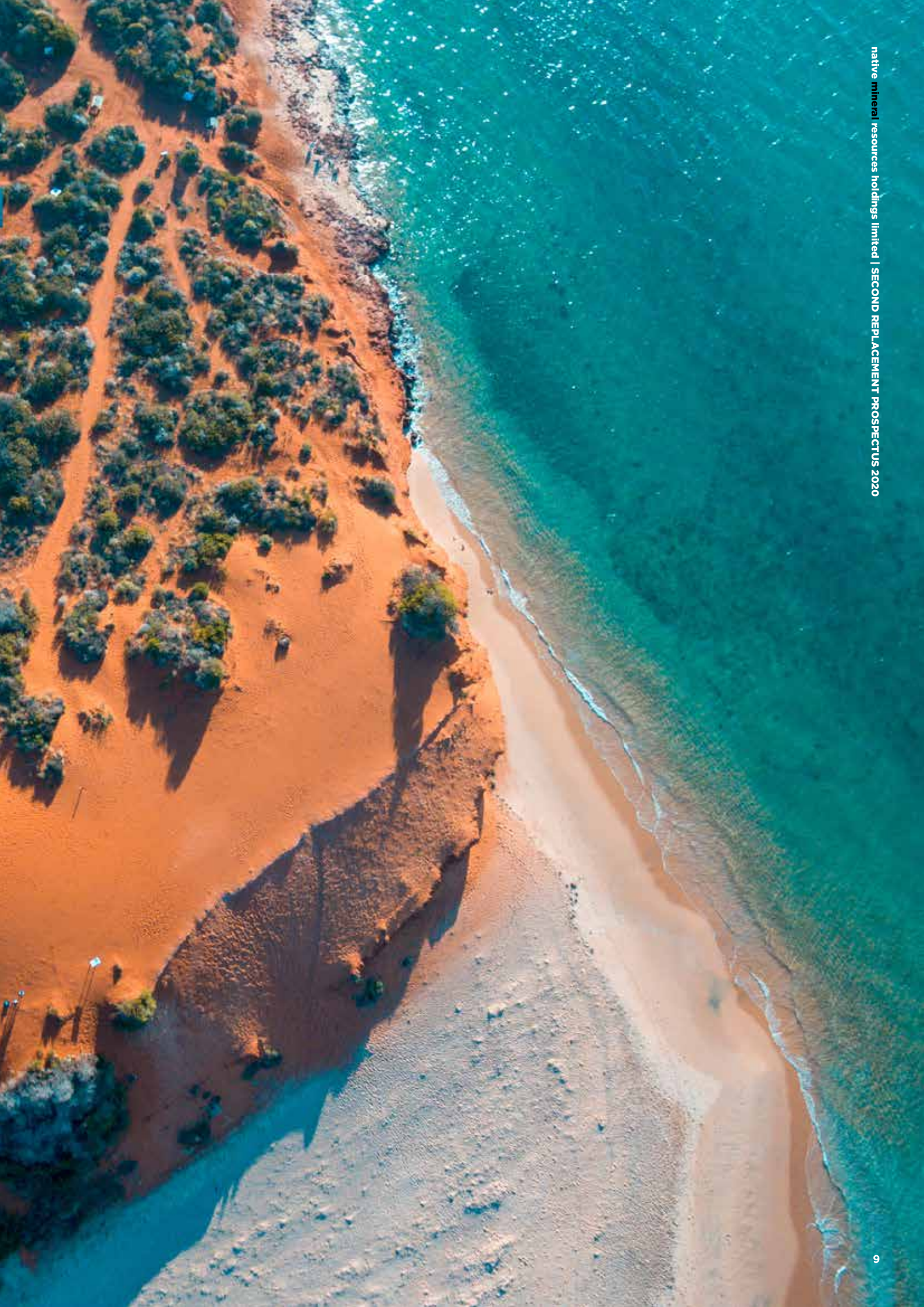
Ensure environmental sustainability

Innovation

Encourage innovation and opportunities

Deliver

Make it happen





Key Offer Information

Indicative timetable Important dates

| | |
|---|------------------|
| Prospectus Date | 6 October 2020 |
| Offer opens | 7 October 2020 |
| Offer closes | 5 November 2020 |
| Issue and Allotment of Shares under the Offer | 9 November 2020 |
| Expected date for dispatch of holding statements | 11 November 2020 |
| Expected date of Trading of Shares commences on ASX (on a normal settlement basis) | 16 November 2020 |

These above dates are indicative only and may vary. The Company reserves the right to amend any and all of the above dates without prior notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early or to extend the Closing Date). Applicants are encouraged to submit their Applications as soon as possible after the Opening Date.

Key offer statistics

| Company | Native Mineral Resources Holdings Limited ACN 643 293 716 | |
|---|--|----------------------|
| Proposed ASX code | NMR | |
| Issue Price per Share under the Offer | \$0.20 | |
| | Minimum Subscription | Maximum Subscription |
| Number of Shares on issue at the date of this Prospectus | 55,000,001 | 55,000,001 |
| Number of Shares offered under the Offer * | 20,000,000 | 30,000,000 |
| Total number of Shares on issue following completion of the Offer | 75,000,001 | 85,000,001 |
| Gross proceeds under the Offer | \$4,000,000 | \$6,000,000 |
| Indicative market capitalisation on completion of the Offer** | \$15,000,000 | \$17,000,000 |

* Two of the Directors or their associates have committed to acquire a total 2,050,000 Shares under the Offer and will be allocated those Shares on completion of the Offer. As such only minimum of 17,950,000 Shares and a maximum of 27,950,000 Shares are available for subscription.

** Market capitalisation is usually determined by multiplying the number of Shares on issue by the price that the Shares trade on the ASX from time to time. For indicative purposes only the market capitalisation is based on the Issue Price of the Offer. Shares may not trade at the Issue Price after listing on the ASX. If Shares trade below the Issue Price then the market capitalisation will be lower than the amount shown.

Proposed Use of Funds

Pursuant to the Offer, the Company will raise between \$4,000,000 (Minimum Subscription) to \$6,000,000 (Maximum Subscription). The Offer proceeds are expected to be allocated as follows:

| Use of Funds | Minimum Subscription | Maximum Subscription |
|---|----------------------|----------------------|
| Exploration (2 years) | \$1,888,000 | \$3,550,000 |
| Acquisition of mining tenements in W.A. | \$80,000 | \$80,000 |
| Palmerville Project Land Access agreement expense | \$16,000 | \$16,000 |
| Operating expenses | \$1,357,000 | \$1,563,000 |
| Costs of the Offer – fundraising | \$332,000 | \$462,000 |
| Costs of the Offer – ASX, legal, accounting, other support services | \$327,000 | \$329,000 |
| Total use of funds | \$4,000,000 | \$6,000,000 |

Notes: The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration activities, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

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James Walker
Non-Executive Chair



Blake Cannavo
Managing Director & CEO



1. CHAIR's and CEO's Letter

Dear Investor,

On behalf of the Company's Directors it is our pleasure to invite you to become a Shareholder of Native Mineral Resources Holdings Limited (NMR).

NMR is an Australian based minerals exploration company established to explore for copper and gold deposits in the Palmerville fault and Mount Morgan regions in North Queensland and for gold deposits in the Eastern Goldfields region in Western Australia. NMR's greenfield stage projects include the Leane's prospect where copper and gold mineralisation has been intersected, but further exploration is required to prove continuity.

To best develop the potential of its portfolio of tenements, NMR has assembled a highly qualified and experienced management team. Our team has a proven track record and management skills in the resource industry within Australia and overseas. Our Board members bring together an impressive corporate history in the development, financing, and production of precious and base-metals deposits and the Australian capital markets.

The team is focussed on fulfilling the maximum potential of the current prospects.

This Offer presents investors with the opportunity to become a part of an exploration company focused on commodities that currently have elevated commodity prices.

NMR is seeking to raise a minimum of \$4,000,000 and up to \$6,000,000 under the Offer. The Offer and ASX Listing is an important step for the Company, enabling us to primarily fund drilling and exploration of the Palmerville Fault and Eastern Goldfields regions (see section 4), scoping studies and ongoing working capital requirements. The Company has signed contracts and will shortly commence the initial 15 hole drilling programme at Leane's Prospect with work expected to be completed by early December 2020.

The Offer is not underwritten.

The Offer will also provide a market for Native Mineral Resources' Shares, provide access to capital markets, broaden the Company's Shareholder base and provide Native Mineral Resources with the benefits of an increased profile as a listed entity.

It is anticipated that the Company will be listed on ASX on or about 16 November 2020.

This Prospectus contains detailed information about the Offer and the financial position and performance, operations, Management team and future plans of Native Mineral Resources. Section 7 includes a description of the key risks associated with an investment in Native Mineral Resources and you should review this section in detail.

We encourage you to read this Prospectus carefully and in its entirety before making your investment decision and, if required, consult with your stockbroker, solicitor, accountant or other independent professional adviser.

On behalf of all Directors, we invite you to consider this opportunity to invest in the Company and look forward to welcoming you as a shareholder.

Yours Sincerely,

James Walker

Non-Executive Chair

Blake Cannavo

Managing Director & CEO







2. Investment Overview

2.1. Important Notice

The information set out in this section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. In deciding whether to apply for Shares under the Offer, you should read this Prospectus carefully and in its entirety.

If needed, you should ensure that you consult your professional advisers before deciding whether to invest in Shares.

2.2. About the Company

| Question | Description | See section |
|---|--|-----------------------------|
| Who is making the Offer? | Native Mineral Resources Holdings Limited ACN 643 293 716 (Company), is an Australian public company. The Company was incorporated on 7 August 2020 and on 14 September 2020 acquired 100% of the issued capital of Native Mineral Resources Pty Limited. Native Mineral Resources Pty Limited holds the Tenements that will be explored and developed. | Key offer information and 5 |
| What is the Company's business? | Native Mineral Resources is a public company established for the purposes of mineral exploration with the aim of becoming a mineral commodities producer. | 5.1 and 5.2 |
| What is the Company's interest in Tenements? | Native Mineral Resources has acquired 100% interest in the following tenements: <ul style="list-style-type: none"> • 9 exploration licenses (granted) – located in Queensland; and • 1 exploration licence application (pending) – located in Queensland and options over: <ul style="list-style-type: none"> • 2 exploration licences (granted) – located in Western Australia; and • 2 exploration licence applications (pending) – located in Western Australia. The tenements located in Queensland maybe prospective for gold, copper and other precious metals and base metals. The Queensland tenements are located: <ul style="list-style-type: none"> • in the Palmerstone fault region, 190 km northwest of Cairns and 145 km south west of Cooktown and are 1820 km² in area. These tenements can be classified as constituting a single large project area; and • in the Mount Morgan region. The Mount Morgan project covers an area of 42.77 km². The Western Australian tenements are located in the Eastern Goldfields region, generally north to northeast of Kalgoorlie and maybe prospective for gold. | 4 |
| Are any of the Tenements subject to existing royalty arrangements? | No | |

| Question | Description | See section |
|--|--|-------------|
| What is the Company's vision and strategy? | <p>The Company's vision is to create significant shareholder value through the exploration for and development of any discovered copper and gold deposits in Queensland and gold deposits in Western Australia.</p> <p>The Company's strategy is to:</p> <ul style="list-style-type: none"> (a) systematically explore and develop the Company's Tenements; (b) target large-scale, copper mineralised systems within the Palmerville Fault region; (c) use modern exploration methods and best practice in cost effective programs; and (d) advance discoveries to the development stage while also exploring and advancing other project opportunities as they arise. | 5 |
| What is the nature of the Company's business? | <p>The Company aims to be a copper and gold exploration company with interests in 10 highly prospective copper and gold tenements located in Queensland and 4 prospective gold tenements in Western Australia. The Company is led by an experienced team of mining industry professionals.</p> | 4.1 |
| What is the Company's growth strategy? | <p>The Company is focussed on exploring its Tenements for major copper and gold discoveries by using modern exploration methods to improve mineralisation targeting. These methods include:</p> <ul style="list-style-type: none"> (a) updating aerial magnetic survey data to a far higher resolution than the existing dataset; (b) undertaking airborne electromagnetic surveys (VTEM); (c) implementing higher resolution gravity data surveys; (d) conducting follow-up ground based geophysical surveys over anomalous zones found by the new aerial geophysical programmes; and (e) conducting a review of historical geochemical sampling; conducting infill geochemical sampling and implementing other suitable exploration programmes. <p>The Company has signed contracts to conduct a 15 hole drilling campaign of between 2000 to 2500 metres on the Leane's prospect located on EPM 11980 in Queensland which is expected to be completed by early December 2020.</p> <p>The Company's exploration strategy is to utilise the above methods in conjunction with historical drill data. The intended outcome is to comprehensively test copper and gold mineralised prospects more cost effectively and quickly due to optimised targeting.</p> <p>The Company has appointed a highly experienced management team led by veteran resources executive Blake Cannavo.</p> | 5.2 |
| How will the Company finance its exploration operations | <p>The Company:</p> <ul style="list-style-type: none"> (a) believes that the Offer Proceeds will be sufficient to fund the Company's operational requirements (including the expenditure commitments required to acquire the Western Australian tenements), and position the Company to achieve its short-term growth strategy and business objectives; and (b) will consider the use of further funding initiatives where appropriate to further accelerate growth or fund a specific project, transaction or expansion. | 3.3 and 3.4 |

2.3. Key features of the Company's business

| Question | Description | See section |
|--|---|-------------|
| How does the Company generate its revenue and what are its key expenses? | The Company is seeking to explore and develop the Tenements. As at the date of this Prospectus, the Company has no operating revenue and is unlikely to generate any operating revenue unless and until one of its projects is successfully developed. | 3.4 and 5.2 |
| What is the Company's historical financial performance? | The Company's historical and pro forma historical financial information for the years ended 30 June 2018 to 30 June 2020 (Financial Information) are shown in section 8. | 8 |
| What are the material contracts that will affect the Company's performance? | <p>The following contracts are considered material to the Company's operations and performance:</p> <ul style="list-style-type: none"> • Palmerville Project Land Access Agreement • Harvest Metals Sale Agreement • W.A. Tenements Option Agreement • Director and Executive remuneration and incentive arrangements • Drilling Mandate for Leane's copper prospect at Palmerville, North Queensland; and • the Excavation Contract; • the Leane's Drilling Contract; and • the Analytical Contract. | 13.3 |
| What competition does the business face? | The Company will be involved in the global commodities market and will be subject to domestic and global competition in this market. | 7.1 |

2.4. Summary of key risks

The business, assets and operations of the Company are subject to certain risks that can influence operating and financial performance in the future. These risks have the potential to impact on the value of an investment in the Company.

The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. However, it is noted that some risks are unforeseen and therefore the extent to which these risks can be effectively managed is somewhat limited.

Set out below are specific key risks that the Company is exposed to if the transaction proceeds. Further risks associated with an investment in the Company are outlined in section 7.

| Risk | Description | See section |
|--|--|-------------|
| COVID-19 impact risk | <p>The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates. While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.</p> <p>Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world and particularly in Queensland and Western Australia to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.</p> | 7.1 |
| Limited trading history | <p>The Company has a limited trading history and the Company's Tenements are exploration stage only. The Company has never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of copper or gold will be discovered at any of the Tenements or any future tenements, nor is there any assurance that the exploration or development programs of the Company will yield any positive results.</p> | 7.1 |
| Exploration and evaluation risk | <p>The future value of the Company will depend on its ability to find and develop resources that are economically recoverable within its Tenements. Mineral exploration and development are inherently highly speculative and involve a significant degree of risk. There is no guarantee that economic mineralisation will be found, and if found, that it will be economic to extract these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposits, such as size, grade, metallurgy, strip ratios and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as adverse weather, maintaining title to tenements and consents, successfully designing, constructing, commissioning and operating of projects and processing facilities may result in delays to planned works, projects not being developed, or operations becoming unprofitable.</p> | 7.1 |

| Risk | Description | See section |
|---------------------------|--|-------------|
| Environmental risk | <p>The Company's operations and projects are subject to laws and regulations that set standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.</p> <p>As with most exploration projects, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.</p> <p>There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of exploration and mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.</p> | 7.1 |
| Tenement risk | <p>The rights to mineral tenements (including exploration and retention licences) carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment, community and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to relinquish or forfeit a tenement or tenements.</p> <p>There is no guarantee that current or future tenement applications or existing tenement renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration tenement. No assurances can be given that the Tenement Applications will be granted to the Company.</p> | 7.1 |

| Risk | Description | See section |
|---|--|-------------|
| Native Title risk | In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. | 7.1 |
| Changes in commodity prices | The Company's possible future revenues may be derived mainly from copper and gold and/or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of copper and gold. If the Company is producing copper and/or gold and the market price of either were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability. | 7.1 |
| Land access risk | Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective permits is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Access to land for exploration purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdiction where the Company operates. | 7.1 |
| Grant of future authorisations to explore and mine | If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected. | 7.1 |
| Loss of key management personnel | Native Mineral Resources relies on its ability to retain senior management and experienced personnel. | 7.1 |

2.5. Directors and key management personnel

| Question | Answer | See section | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|----------------------------------|------------------------|---|------------------------|---------------|------------|-------|---|--------------|-----------|------|---------|----------------|-----------|------|---------|-----------|------------|-------|-----------|-------------------------------|------------|--------|-----------|------|
| Who are the Directors of the Company? | <p>On admission to the Official List, the Board of the Company will comprise:</p> <ul style="list-style-type: none">• James Walker, Non-Executive and Independent Chair• Blake Cannavo, Managing Director and CEO• Philip Gardner, Non-Executive and Independent Director | 6.1 | | | | | | | | | | | | | | | | | | | | | | | | |
| Who are the key management personnel of the Company and what are their roles | <ul style="list-style-type: none">• David Pensini, General Manager• Emma Dooley, Chief Financial Officer• Marika White, Company Secretary | 6.2 and 6.3 | | | | | | | | | | | | | | | | | | | | | | | | |
| What are the Current Non-Executive Directors paid? | <ul style="list-style-type: none">• James Walker, Non-Executive Chair – upon listing on the ASX a sign-on fee of \$50,000 plus an annual fee of \$50,000 plus superannuation. Prior to the lodging of this Prospectus he has been allocated 756,000 zero priced options which vest over 3 years after the Company is listed on the ASX as part of his remuneration under the Company’s ESOP.• Philip Gardner – Non-Executive Director - prior to the lodging of this Prospectus he has been allocated 756,000 zero priced options which vest over 3 years after the Company is listed on the ASX as remuneration under the Company’s ESOP. <p>Details of the options and the ESOP are set out in sections 13.2.2, 13.6 and 13.9.</p> | 13.6 | | | | | | | | | | | | | | | | | | | | | | | | |
| What will the interests of the Board be following Listing? | <p>The interests of the Directors on completion of the Offer are as set in the table below. The table assumes Minimum Subscription and includes the firm commitments received from James Walker and Philip Gardner or their associates to acquire 2,050,000 Shares under the Offer. The percentage shareholdings will decrease if more than Minimum Subscription is achieved.</p> <table><tr><th>Directors (and their associates)</th><th>Shares</th><th>%</th><th>Employee Share Options</th></tr><tr><td>Blake Cannavo</td><td>51,500,001</td><td>68.7%</td><td>-</td></tr><tr><td>James Walker</td><td>2,050,000</td><td>2.7%</td><td>756,000</td></tr><tr><td>Philip Gardner</td><td>2,000,000</td><td>2.7%</td><td>756,000</td></tr><tr><td>Sub-total</td><td>55,550,001</td><td>74.1%</td><td>1,512,000</td></tr><tr><td>Total Shares / Options issued</td><td>75,000,001</td><td>100.0%</td><td>1,682,000</td></tr></table> | Directors (and their associates) | Shares | % | Employee Share Options | Blake Cannavo | 51,500,001 | 68.7% | - | James Walker | 2,050,000 | 2.7% | 756,000 | Philip Gardner | 2,000,000 | 2.7% | 756,000 | Sub-total | 55,550,001 | 74.1% | 1,512,000 | Total Shares / Options issued | 75,000,001 | 100.0% | 1,682,000 | 13.5 |
| Directors (and their associates) | Shares | % | Employee Share Options | | | | | | | | | | | | | | | | | | | | | | | |
| Blake Cannavo | 51,500,001 | 68.7% | - | | | | | | | | | | | | | | | | | | | | | | | |
| James Walker | 2,050,000 | 2.7% | 756,000 | | | | | | | | | | | | | | | | | | | | | | | |
| Philip Gardner | 2,000,000 | 2.7% | 756,000 | | | | | | | | | | | | | | | | | | | | | | | |
| Sub-total | 55,550,001 | 74.1% | 1,512,000 | | | | | | | | | | | | | | | | | | | | | | | |
| Total Shares / Options issued | 75,000,001 | 100.0% | 1,682,000 | | | | | | | | | | | | | | | | | | | | | | | |

| Question | Description | See section |
|--|---|---------------|
| What significant benefits are there to Directors and other persons connected with the Company or the Offer? | <p>Other than as set out below or elsewhere in this Prospectus, no current or proposed Director has, or has had within two years preceding lodgement of this Prospectus with ASIC:</p> <ul style="list-style-type: none"> any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any current Director, either to induce him or her to become, or to qualify them as a Director, or otherwise, for services rendered by him or her in connection with the formation or promotion of the Company or the Offer. | 13.5 and 13.7 |
| Does the Company have an employee incentive plan? | The Company has adopted an employee share ownership plan (ESOP). Securities have been issued under the ESOP. | 13.9 |
| What escrow arrangements will be imposed, if any? | All of the Shares currently on issue may be (and are expected to be) classified as restricted securities with an escrow period of 24 months from the date on which Official Quotation of those Shares commences. Prior to the commencement of Official Quotation, the Company will announce to ASX full details (quantity and duration) of any restricted securities. | 13.11 |

2.6. Summary of the Offer

| Question | Answer | See section | | | | | | | | | | |
|---|---|-------------------------------|----------------|--------------|-----------------|---|-----------------|--|------------------|---|------------------|-----------------------|
| What is the Offer? | The Offer comprises the issue of a minimum of 20,000,000 and up to 30,000,000 new Shares at \$0.20 each to raise between \$4,000,000 and \$6,000,000. | Key Offer information and 3.1 | | | | | | | | | | |
| What are the key Offer dates? | <table><tr><td>Offer opens</td><td>7 October 2020</td></tr><tr><td>Offer closes</td><td>5 November 2020</td></tr><tr><td>Issue and allotment of Shares under the Offer</td><td>9 November 2020</td></tr><tr><td>Expected date for dispatch of holding statements</td><td>11 November 2020</td></tr><tr><td>Expected date of Trading of Shares commences on ASX</td><td>16 November 2020</td></tr></table> <p>These above dates are indicative only and may vary. The Company reserves the right to amend any and all of the above dates without prior notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early or to extend the Closing Date). Applicants are encouraged to submit their Applications as soon as possible after the Opening Date.</p> | Offer opens | 7 October 2020 | Offer closes | 5 November 2020 | Issue and allotment of Shares under the Offer | 9 November 2020 | Expected date for dispatch of holding statements | 11 November 2020 | Expected date of Trading of Shares commences on ASX | 16 November 2020 | Key Offer information |
| Offer opens | 7 October 2020 | | | | | | | | | | | |
| Offer closes | 5 November 2020 | | | | | | | | | | | |
| Issue and allotment of Shares under the Offer | 9 November 2020 | | | | | | | | | | | |
| Expected date for dispatch of holding statements | 11 November 2020 | | | | | | | | | | | |
| Expected date of Trading of Shares commences on ASX | 16 November 2020 | | | | | | | | | | | |

| Question | Description | See section |
|---|--|-------------|
| How will the proceeds of the Offer be used? | The Company expects the Offer proceeds to be allocated as follows: | 3.3 and 3.4 |
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| Question | Description | See section |
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| What are the taxation implications? | The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus. | 13.14 |
| How do I participate in the Offer? | To participate in the Offer, please complete the Application Form attached to this Prospectus and return it with payment of the application money before the Closing Date. | 12.1 |
| Is there a Minimum Subscription? | Yes. Under the Offer there is Minimum Subscription of \$4,000,000. If the Minimum Subscription is not raised within 4 months of the date of this Prospectus all Applications will be dealt with in accordance with Section 724 of the Corporations Act. Such action may include the return of all application monies (without interest) or the issue of a supplementary or Second Replacement Prospectus. As at the date of this Second Replacement Prospectus the Company had received applications for 31,853,000 Shares from over 500 applicants for a total of \$6,370,600 and is therefore confident Minimum Subscription will be achieved. | 3.5 |
| What is the minimum number of Shares I can apply for? | Applications under the Offer must be for a minimum of 10,000 Shares at the Issue Price of \$0.20 (\$2,000) and then in multiples of 1,000 Shares (\$200). | 12.1 |
| Can the Offer be withdrawn? | The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, the Registry, or the Company will refund application monies (without interest). No interest will be paid on application monies refunded as a result of the withdrawal of the Offer. | 3.5 |
| Can I withdraw my application? | If you applied under the Original Prospectus or the Replacement Prospectus and wish to withdraw your application you should contact the company prior to 5pm on the Closing Date. You can contact the company on the Native Mineral Resources Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (AEDT), Monday to Friday. | 3.1 |
| Where can I find more information? | If you have questions in relation to the Offer, please contact the Native Mineral Resources Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (AEDT), Monday to Friday. | 12.8 |



3. Details of the Offer

3.1. The Offer

This Prospectus invites investors to apply for a minimum of 20,000,000 Shares at an Issue Price of \$0.20 per Share to raise at least \$4,000,000 (Minimum Subscription) and up to a maximum of 30,000,000 Shares to raise up to \$6,000,000 (Maximum Subscription). As at the date of this Second Replacement Prospectus the Company had received applications from over 500 applicants for a 31,853,000 Shares for a total of \$6,370,600 and is therefore confident Minimum Subscription will be achieved.

The Company expects that the free float based upon the Minimum Subscription will be 23.9% and on the Maximum Subscription will be 32.9%.

The Offer involves the issue of 2,500,000 Options to the Lead Manager and/or its nominees on the successful completion of the Offer and listing of the Company's Shares on the ASX.

The Shares offered pursuant to the Offer under this Prospectus will rank equally in all respects with the Shares already on issue. Further details of the rights attaching to Shares are set out in section 13.1.

The Offer is not underwritten.

If you applied under the Original Prospectus or the Replacement Prospectus and wish to withdraw your application you should contact the company prior to 5pm on the Closing Date.

Terms of Share Options to the Lead Manager

The Lead Manager and/or its nominees is entitled to receive 2,500,000 Options upon the Company being successfully listed on the ASX.

The terms of the Share Options issued to the Lead Manager and/or its nominees are (also see section 13.2.1 of the Prospectus):

- Issued at no cost as consideration for services provided to the Company on the Offer;
- Subject to 24 months escrow;
- Exercise price of \$0.25 and expire three years after listing; and
- Issue of 2,500,000 on the Minimum Subscription amount being raised.

The Share Options to be issued to the Lead Manager and/or its nominees will represent 3.1% of the Share Capital on completion of the Offer.

3.2. Application for listing

An application was made to the ASX within seven days after the date of the Original Prospectus for the Company to be admitted to the Official List and for official quotation of the Shares on ASX. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares that are the subject of the Offer. Official quotation of Shares, if granted, will commence as soon as practicable after the release of initial Shareholding statements. If permission is not granted for the official quotation of the Shares on ASX within three months of the date of the Original Prospectus, all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

3.3. Purpose of the Offer

The primary purpose of the Offer is to provide additional funds to enable the Company to undertake the intended exploration activities.

The Company currently has cash reserves as at the date of this Prospectus of \$5,000. The Company will have no debt on the completion of the Offer.

The Company is aiming to apply the funds raised from the Offer in the manner detailed in section 3.4.

The Directors believe the funds raised from the Offer, together with current cash reserves, will give the Company sufficient working capital to achieve its objectives as outlined in this Prospectus.

The Directors may consider the use of further funding initiatives to further expedite growth and expansion or to fund a specific project or transaction.

3.4. Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, as follows:

| | Minimum Subscription | Maximum Subscription |
|--|----------------------|----------------------|
| Available funds | | |
| Existing cash reserves of Native Mineral Resources | \$5,000 | \$5,000 |
| Funds raised from the Offer | \$4,000,000 | \$6,000,000 |
| Total | \$4,005,000 | \$6,005,000 |
| Use of funds | | |
| Exploration costs (2 years) | \$1,888,000 | \$3,550,000 |
| Acquisition of mining tenements in W.A. | \$80,000 | \$80,000 |
| Palmerville Project Land Access agreement expense | \$16,000 | \$16,000 |
| Operating expenses | \$1,362,000 | \$1,568,000 |
| Costs of the Offer – fundraising | \$332,000 | \$462,000 |
| Costs of the Offer – ASX, legal, accounting & other support services | \$327,000 | \$329,000 |
| Total | \$4,005,000 | \$6,005,000 |

In the event the Company raises more than the Minimum Subscription of \$4,000,000 but less than the Maximum Subscription of \$6,000,000 the additional funds raised will be applied across exploration and operating expenses depending upon the amount raised.

In addition, to capitalise on other opportunities that may arise and depending on the success of its current activities, the Company may require debt or further equity fundraisings.

The Directors are of the view that upon completion of the Listing, the Company will have enough working capital to carry out its stated business objectives.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration activities, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

3.5. Shareholding Structure

The following table sets out the expected Shareholding structure immediately after completion of the Offer.

| | Minimum Subscription | Options | Maximum Subscription | Options |
|---|-------------------------|------------------|-------------------------|------------------|
| Shares on issue at the date of this Prospectus | 55,000,001 | | 55,000,001 | |
| Offered under the Offer | 20,000,000 | | 30,000,000 | |
| Issued to Lead Manager on completion of the IPO | | 2,500,000* | | 2,500,000* |
| Issued through the Company's employee share option plan | | 1,682,000** | | 1,682,000** |
| Issued as consideration for Palmerville Project Land Access agreement | 1,350,000 | | 1,350,000 | |
| Issued on exercise of W.A. Tenement Options | 300,000 | | 300,000 | |
| Total Shares / Options on issue on completion of this Offer | 76,650,001 | 4,182,000 | 86,650,001 | 4,182,000 |

* Exercisable at \$0.25 each at any time up to 3 years after listing (see section 13.2.1 of the Prospectus)

** Zero exercise price and includes 1,512,000 held by non-executive directors (see section 13.2.2 of the Prospectus).

Minimum subscription

The Minimum Subscription for the Offer is 20,000,000 Shares at an Issue Price of \$0.20 per Share to raise at least \$4,000,000 before expenses of the Offer. The Company will not issue any Shares unless the Minimum Subscription is raised. The Minimum Subscription amount of \$4,000,000 is not underwritten.

If the Minimum Subscription is not raised within four months after the date of this Prospectus (or such later date permitted by ASIC), all Applications will be dealt with in accordance with section 724 of the Corporations Act. Such action may include repayment of application monies (without interest) or the issue of a supplementary or replacement prospectus. As at the date of this Second Replacement Prospectus the Company had received applications from over 500 applicants for a total of 31,853,000 Shares for a total of \$6,370,600 and is therefore confident Minimum Subscription will be achieved.

The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, the Registry, or the Company will refund application monies. No interest will be paid on application monies refunded as a result of the withdrawal of the Offer.





4. Project Overview

4.1 Introduction

NMR holds a large portfolio of exploration tenements in Queensland (Palmerville Project and the Mount Morgan Project) and has an option agreement to acquire tenements in Western Australia (Eastern Goldfields Project).

The Queensland projects are prospective for gold, copper and other base metals, and the Western Australian project is prospective for gold. The location of the portfolio is shown in Figure 1. Detailed descriptions of the Company's exploration assets are provided in sections 4.2 to 4.4 of this prospectus and in the Independent Geologist's Report (section 10).

The Palmerville Project is the Company's principal exploration asset and covers a near-continuous strike length of 130 km over an area of nearly 1,820 km² centred 200 km west-northwest of Cairns in North Queensland.

The tenements consist of eight Exploration Permit Minerals (EPMs) and one EPM application in the highly prospective Chillagoe Formation, which hosts the large Red Dome and Mungana porphyry- and skarn-associated gold-copper deposits to the south of the Palmerville Project (see Figure 3). The Chillagoe Formation also hosts significant zinc-rich and copper-rich limestone-hosted skarn-associated deposits, particularly at King Vol, Mungana, Griffiths Hill and Red Cap (Figure 3).

In Western Australia's Yilgarn Craton, NMR has entered into an option agreement to acquire two Exploration Licences (ELs) and two EL applications, covering a total area of 540 km². The Yilgarn Craton is one of Australia's premier mineral provinces and host to major deposits of gold, nickel, zinc, silver, tantalum and iron ore and other commodities. Recent exploration success by other companies has discovered new gold deposits within the Yilgarn Craton that are intrusion-related gold systems (IRGS), which has led to a greater exploration focus in areas that have received little exploration focus. The optioned tenements in the Eastern Goldfields are in areas of prospective intrusive rocks, close to operating gold mines, are underexplored, in the company's opinion offer great opportunities to discover relatively new concepts of mineralisation style.

At Mount Morgan in Central Queensland, NMR holds one EPM covering an area of 43 km² close to the historic Mount Morgan mine, which mined and processed 50 Mt containing 0.7% Cu and 4.7 g/t Au from the 1880s to the early 1980s. The tenement is prospective for several styles of mineralisation including Mount Morgan style replacement deposits, intrusive related copper-molybdenum deposits, structurally controlled gold deposits, and intrusive related base metal deposits.



Figure 1. Exploration portfolio location



4.2 Palmerville Project

4.2.1 Location and Tenements

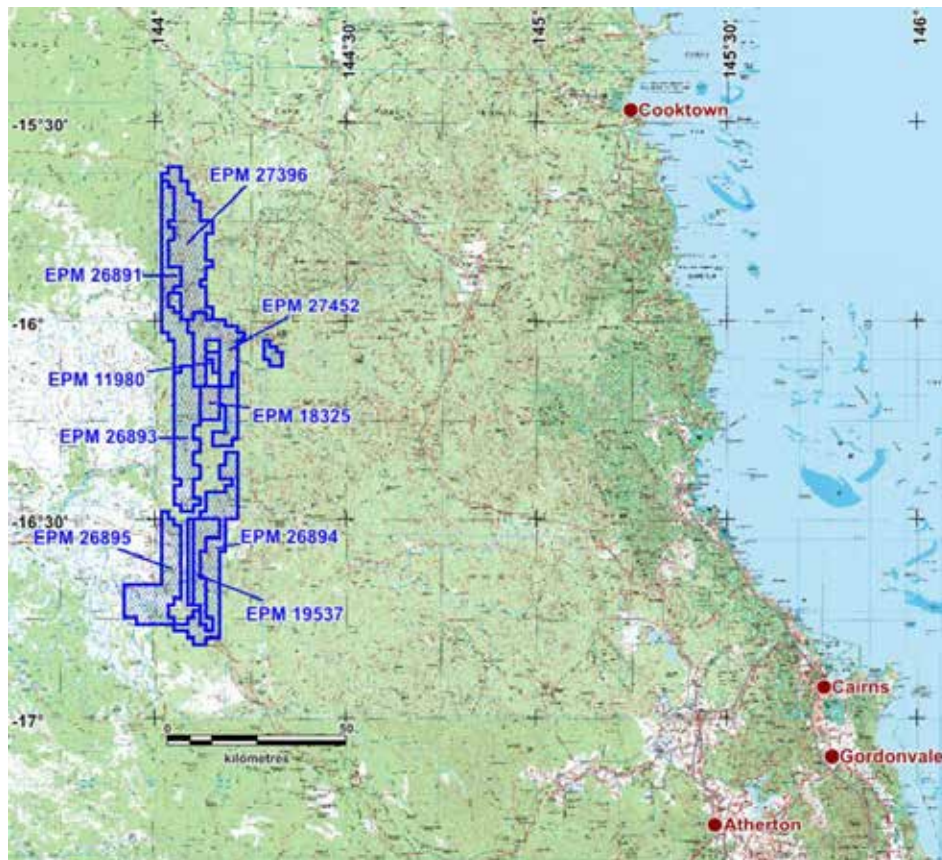
Figure 2 shows the location of the nine tenements comprising the Palmerville Project, with details for each tenement presented in Table 1. The southern end of the holding is located about 60 km northwest of Chillagoe, extends northerly across the Mitchell River and, 50 km further north, across the Palmer River. Both the Mitchell and Palmer Rivers were a focus of alluvial gold mining during the Palmer River gold rush period in the late-19th century.

Table 1 Palmerville Project tenement details

| Tenement Number | Tenement Name | Originally Granted | Expiry | Nominal Area (km ²) | Size (sub-blocks) |
|---------------------------------|------------------------|--------------------|------------|---------------------------------|-------------------|
| PALMERVILLE PROJECT, QLD | | | | | |
| EPM 11980 | Limestone Creek | 03-06-2005 | 02-06-2022 | 13 | 4 |
| EPM 18325 | Bald Hills | 30-07-2012 | 29-07-2021 | 49 | 15 |
| EPM 19537 | Mitchell River South | 21-01-2014 | 20-01-2024 | 109 | 33 |
| EPM 26891 | Palmerville North | 29-01-2019 | 28-01-2024 | 207 | 63 |
| EPM 26893 | Palmerville West | 29-01-2019 | 28-01-2024 | 329 | 100 |
| EPM 26894 | Palmerville East | 01-04-2019 | 31-03-2024 | 276 | 84 |
| EPM 26895 | Palmerville South | 31-01-2019 | 30-01-2024 | 293 | 89 |
| EPM 27396 | East Palmerville North | 04-06-2020 | 03-06-2025 | 329 | 100 |
| EPM 27452 | Palmerville South | Pending | - | 214 | 65 |
| Total | | | | 1,819 | 553 |

More details regarding the status of the tenements held within the Palmerville Project are contained within the Tenement Managers Report (section 11).

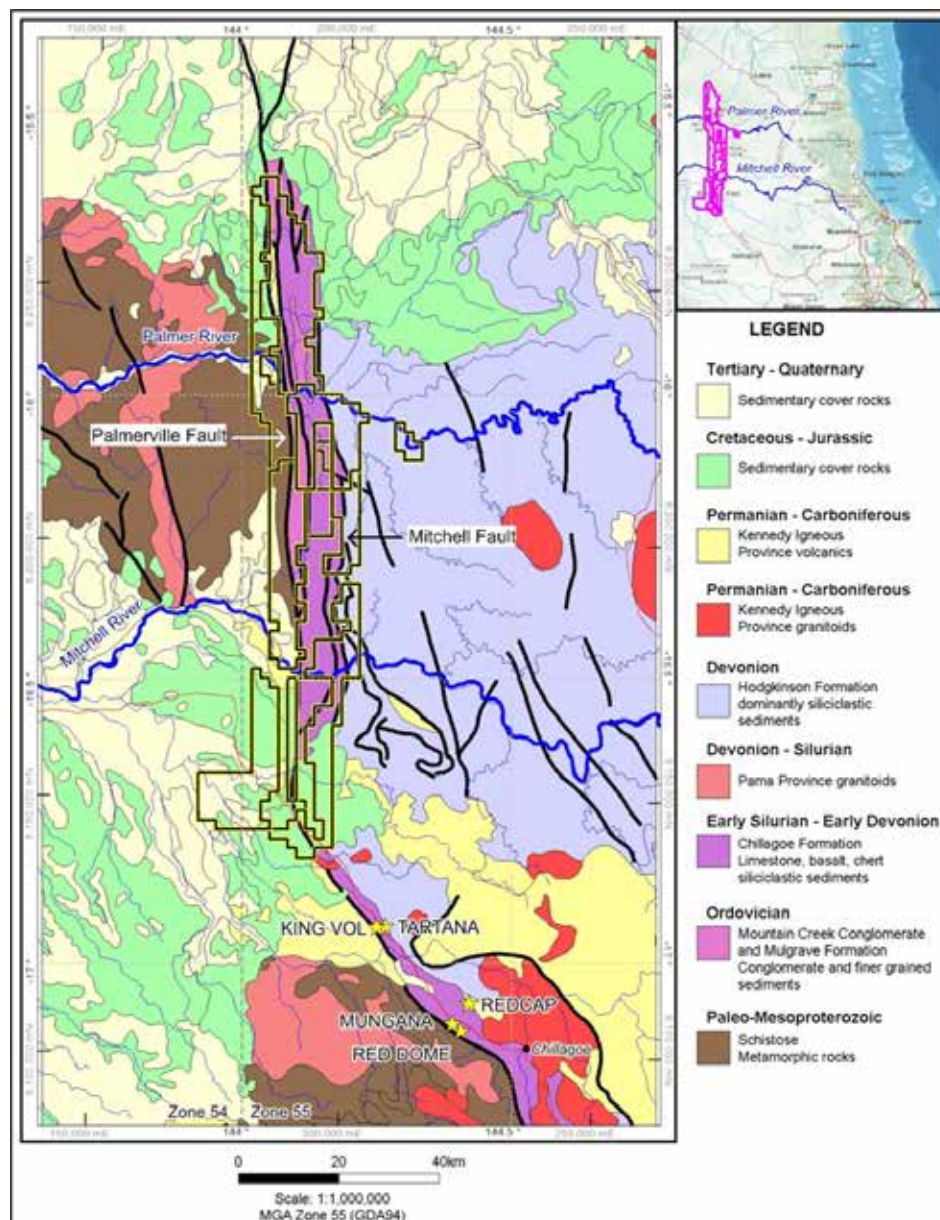
Figure 2. Palmerville Project location map with tenements



4.2.2 Geological Setting

The Palmerville Project tenements cover a 130 km length of the highly prospective Early Silurian to Early Devonian-age Chillagoe Formation (Figure 3). The Chillagoe Formation occupies a two to ten km wide belt along the western margin of the Devonian Hodgkinson Formation that extends northwesterly for about 150 km from Mt Garnet to 70 km northwest of Chillagoe where the belt, and bounding Palmerville Fault, changes to a northerly trend and extends a further 120 km where it passes beneath Jurassic and Cretaceous sediments of the Laura Basin. The formation comprises fossiliferous limestone, calcareous sediments, chert, basalt and siliciclastic sedimentary units.

Figure 3 Palmerville Project area regional geology



The Chillagoe Formation has been deformed by a series of steeply dipping faults that have dismembered the formation into a series of imbricate thrust sheets, with lithologic units typically discontinuous along strike. In the Mungana area for example, at least 12 thrust-induced repetitions of stratigraphy have been identified across the width of the Chillagoe Formation. These thrust faults are characterised by commonly intense foliation development consistent with ductile deformation and probably coincide, broadly, with the Late Devonian thrusting along the Palmerville Fault. Some of these faults may have been reactivated as brittle structures providing fluid pathways and sites for skarn alteration and metal deposition broadly coincident with the intrusion of Late Carboniferous high-level felsic porphyry stocks.

4.2.3 Mineralisation

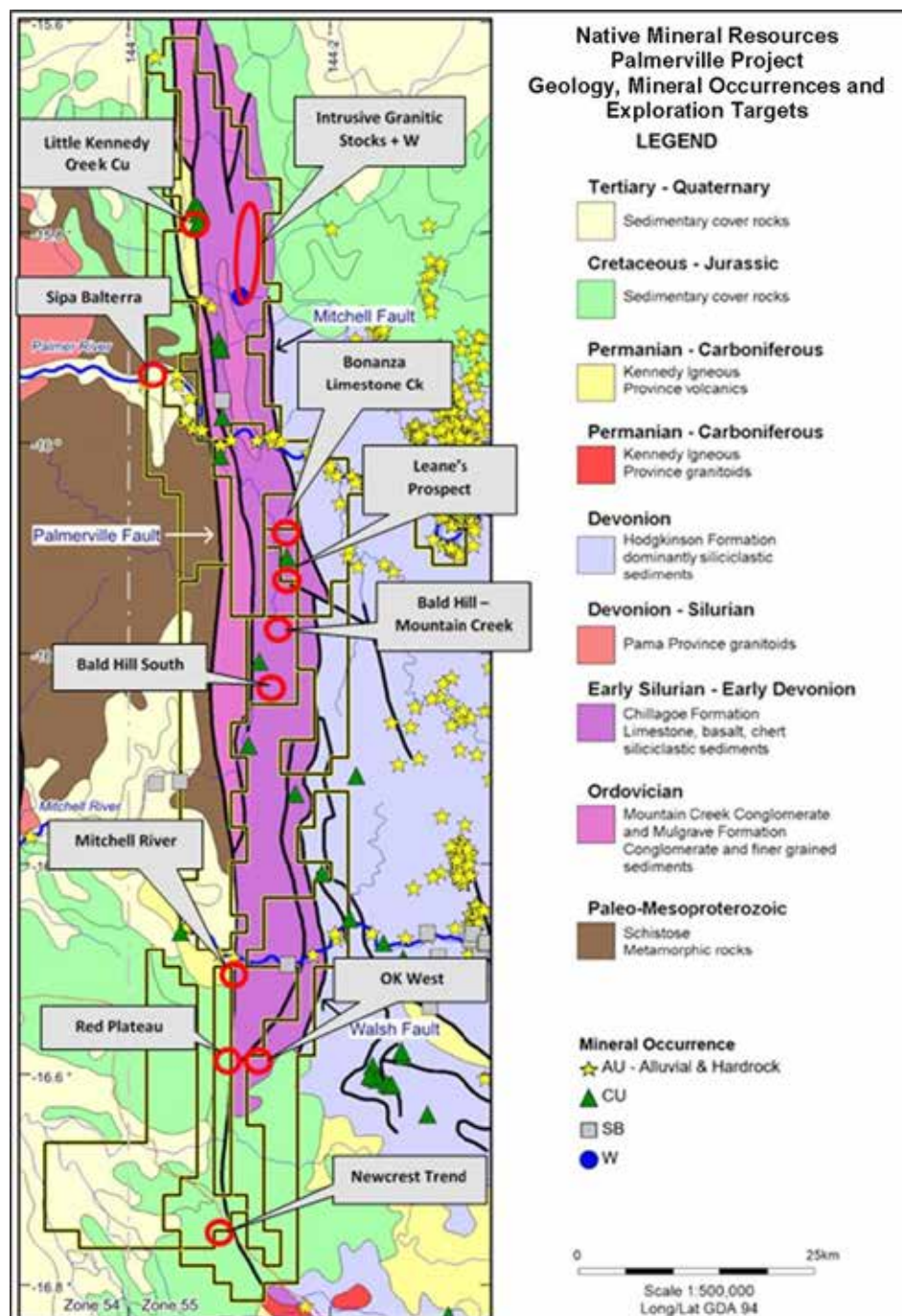
South of the tenements, the Chillagoe Formation is host to the large Red Dome and Mungana porphyry- and skarn-associated gold-copper deposits, located about 15 km northwest of Chillagoe and 45 km southeast of the southern limit of the Palmerville Project. Combined, these deposits contain more than 2.6 Moz of gold and 250 kt of copper and exemplify the style of mineralisation targeted within the Palmerville Project. Chillagoe Formation also hosts significant zinc-rich and copper-rich limestone-hosted skarn-associated deposits, particularly at King Vol, Mungana, Griffiths Hill and the Red Cap. These are located between Chillagoe and the Palmerville Project tenements.

The Project is considered prospective for the following deposit styles:

- Porphyry- and skarn-associated copper-zinc-gold mineralisation in Chillagoe Formation limestone-dominant strata.
- Porphyry-related copper-gold mineralisation in non-carbonate lithologies.
- Copper-zinc-gold volcanic massive sulphide (VMS) or vein-style mineralisation.
- Orogenic-style gold-antimony mineralisation.
- Epithermal gold mineralisation distal to porphyry intrusions
- Alluvial gold akin to the historic Palmer River Goldfield.

Previous exploration over the tenements has, in places, been quite extensive with soil, stream sediment and rock chip sampling, trenching, and limited drilling. Elsewhere, exploration is at an early stage. A review of historical mining activity and past exploration has identified many mineralisation occurrences and eleven initial targets for exploration (Figure 4).

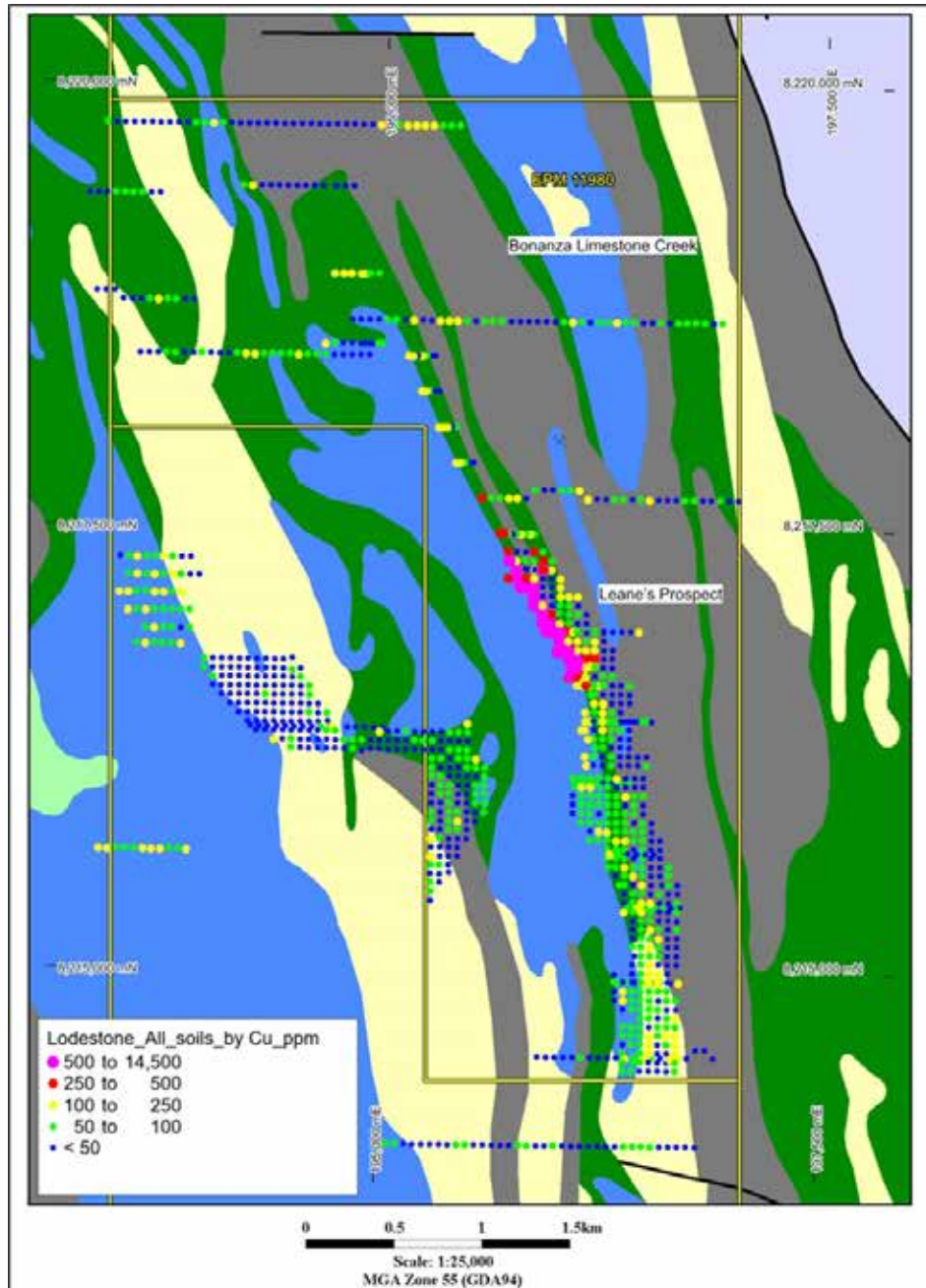
Figure 4 Palmerville Project mineral occurrences and targets



4.2.4 EPM 11980 - Limestone Creek

EPM 11980 covers an area of 13 km² and is in the central part of the Project tenements. There are two well-developed prospective targets at Leane's and Bonanza Limestone Creek (Figure 5).

Figure 5 EPM 11980 soil geochemistry and key prospects



4.2.4.1 Leane's

Leane's Prospect was discovered in 2007 and is characterised by a +200 ppm Cu-in-soils anomaly that extends for about 1.2 km along a north-northwest trending brecciated contact between limestone to the west, and siliciclastic sediments and locally basalt to the east (Figure 5). The breccia zone is interpreted as a combination fault and solution collapse breccia.

The central part of the breccia zone was drill-tested along about 450 m of strike with a small program of reverse circulation (RC) percussion holes in 2010. All holes intersected zones of anomalous copper with coincident elevated zinc and patchy, weakly anomalous gold. The best intersections (using a 0.2% Cu cut-off) included:

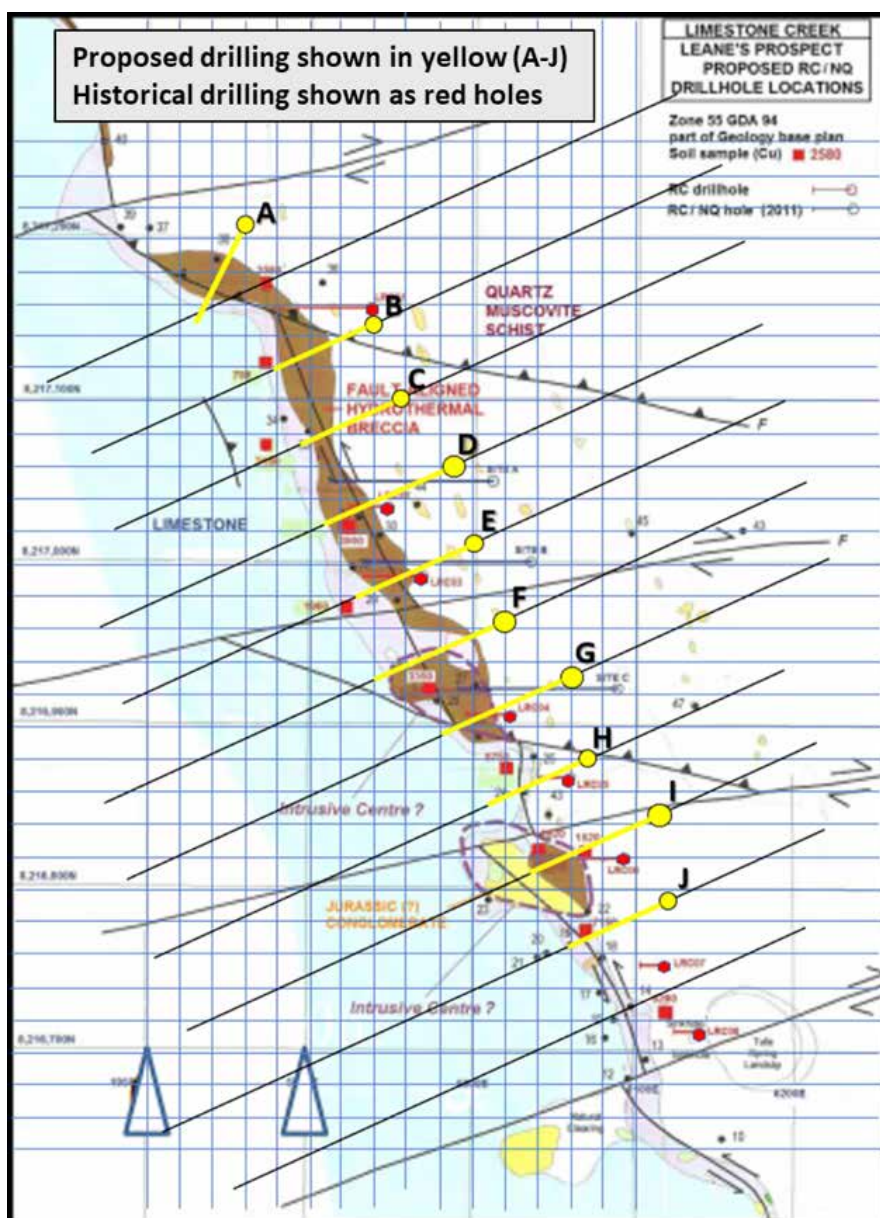
- Drillhole LRC04: 28 m from 22 m depth grading 0.55% Cu, with a higher-grade central interval of 15 m from 29 m depth grading 0.78% Cu and 0.036 ppm Au. The bulk of the interval was highly oxidised.
- Drillhole LRC03: 4 m from 24 m depth grading 0.55% Cu.

- Drillhole LRC02: 11 m from 37 m depth grading 0.32% Cu. The hole terminated in the highest-grade interval at 48 m depth with 47-48 m returning 0.48% Cu. The mineralised interval was highly oxidised breccia.

This prospect is drill-ready, and NMR proposes to test below the previous shallow drilling with a 2,000 m to 2,500m drilling program along a 500 m section of the prospect (Figure 6).

NMR has signed the Leane's Drilling Contract to complete a 2,000 m to 2,500 m drilling program at Leane's to follow up and extend the drilling completed by Harvest Metals in 2010. Fifteen drillholes have been planned to infill some of the gaps in the 2010 drilling and test the mineralised horizon below the drilling completed in 2010. NMR plans to intersect the mineralised horizon below the zone of weathering in the supergene/primary sulphide zone, where copper grades are expected to be higher. At the completion of this program, there will be a total of 25 drillholes that test a 500 m long strike length at Leane's with the aim of establishing an initial Inferred Mineral Resource as defined by the JORC Code 2012. Work is expected to commence shortly and be completed by early December 2020.

Figure 6 Leane's geology plan with previous and proposed drilling



4.2.4.2 Bonanza Limestone Creek

This prospect is centred about 2 km north of Leane's. Some promising rock chip sampling has occurred within and just north of the tenement boundary.

The area is poorly defined but possibly covers an area of roughly 2 km by 500 m over limestone and possibly faulted contact zones with basalt to the west, and siliciclastic sediments to the east. Further exploration is warranted to follow-up the rock chip samples.

4.2.5 EPM 18325 – Bald Hills

EPM 18325 covers an area of 49 km² and is in the central part of the Project tenements, approximately 8 km south of EPM 11980. There are prospective targets at Bald Hill – Mountain Creek, and at Bald Hill South.

4.2.5.1 Bald Hill – Mountain Creek

Bald Hill - Mountain Creek is located towards the north of the tenement, about 10 km south of Leane's prospect. Bald Hill is a discrete magnetic high associated with a microgranite plug with sparse rock chip sampling returning up to 0.26 ppm Au adjacent to a circular topographic feature (possible fold nose or intrusive centre). Immediately south of Bald Hill, the historic Mountain Creek copper workings appear to lie on a northwesterly trending structural zone, with one rock chip sample returning 0.575 ppm Au coincident with a small magnetic anomaly. Stream sediment samples from within the tenement have been assayed for copper, but most have not been analysed for gold.

4.2.5.2 Bald Hill South

Bald Hill South, located on the southern boundary of EPM 18325, is largely defined by a cluster of weakly to moderately anomalous stream sediment samples from the southeast corner of the tenement, with copper values ranging from 162 – 226 ppm. There are no gold analyses from stream sediments within the tenement but, just south of the southern boundary of EPM 18325, anomalous gold has been recorded.

4.2.6 EPM 19537 – Mitchell River South

EPM 19537 covers an area of 109 km² and lies at the southern end of the Project tenements. The Mitchell River prospect, the Red Plateau prospect, and the conceptual Newcrest Trend prospect are located on this tenement.

4.2.6.1 Mitchell River

Located at the northernmost end of EPM 19537, this prospective area is defined by highly anomalous gold in stream sediment samples with a cluster of +20 ppb Au results just south of the Mitchell River. The prospective area extends to the west onto EPM 26895 and north onto EPM 26894. The prospect covers mostly Silurian-Devonian Chillagoe Formation siliciclastic sediments, basalt and limestone units and, to the west, Ordovician Mulgrave Formation sediments. Flood plain sediments extend for about 500 m south of the Mitchell River and encroach onto EPM 19537.

4.2.6.2 Red Plateau

The Red Plateau area sits adjacent to the OK West area, and straddles EPM 19537 and EPM 26894. Both prospective areas are defined by clusters of anomalous (5 – 20 ppb Au) and highly anomalous (20 – 50 ppb Au) gold in stream sediment samples. Chillagoe Formation strata in the area, dominated by siliciclastic sediments, are partly covered by Jurassic-Cretaceous sediments.

4.2.6.3 Newcrest Trend

This area straddles several tenements, including EPM 19357, EPM 26894, and EPM 26895.

The prospect is a conceptual target to test the Palmerville Fault in the immediate bend area where the fault changes from northwesterly to a northerly trend. This area may provide favourable permeable conditions for mineralisation. The trace of the fault and host rock types are covered by a sequence of later rocks and Quaternary sediments.

4.2.7 EPM 26891 – Palmerville North

EPM 26891 covers an area of 207 km² and lies at the northwestern end of the Project tenements. The Sipa Balterra prospect is the main target identified to date.

4.2.7.1 Sipa Balterra

Sipa Resources drill-tested gold-bearing quartz veins on adjacent EPM 13891 (now EPM 25910 held by Balterra Resources Pty Ltd) in a campaign over 2004 – 2005. The gold-bearing quartz veins are located immediately east of EPM 26891 and trend westerly. Drilling was focused on the historic Balterra workings and consisted of 10 RC drillholes and the Company believes further exploration is warranted.

Gold mineralisation occurs in quartz veins with associated arsenic, lead, bismuth, and antimony within Proterozoic rocks of the Yambo Inlier to the west of the Palmerville Fault. This mineralised zone trends towards the small historic Fernhill Bend gold workings, located immediately west of EPM 26891 on the southern edge of the Palmer River. This style of mineralisation has the hallmarks of orogenic-style gold that is common in the Hodgkinson Formation to the east of the Chillagoe Formation.

4.2.8 EPM 26893 – Palmerville West

EPM 26893 covers an area of 329 km² and is in the central-west side of the Project tenements. Anomalous base metal and gold stream geochemistry has been documented in and around the West Kangaroo Creek area.

4.2.9 EPM 26894 – Palmerville East

EPM 26894 covers an area of 276 km² and lies at the southeastern end of the Project tenements. Prospective targets include the Newcrest Trend described in a previous section and the OK West prospect.

4.2.9.1 OK West

The OK West area sits adjacent to the Red Plateau area, and straddles EPM 19537 and EPM 26894. Both prospective areas are defined by clusters of anomalous (5 – 20 ppb Au) and highly anomalous (20 – 50 ppb Au) gold in stream sediment samples. Chillagoe Formation strata in the area, dominated by

siliciclastic sediments, are partly covered by Jurassic-Cretaceous sediments.

4.2.10 EPM 26895 - Palmerville South

EPM 26895 covers an area of 293 km² and lies at the southwestern end of the Project tenements. Much of the Palmerville Fault and the Chillagoe Formation are obscured by younger sedimentary cover rocks, but stream sediment sampling has identified anomalous gold contents between 5-18 ppb Au with a peak of 57.9 ppb. The Newcrest Trend described in a previous section is also interpreted to extend onto this tenement.

4.2.11 EPM 27396 - East Palmerville North

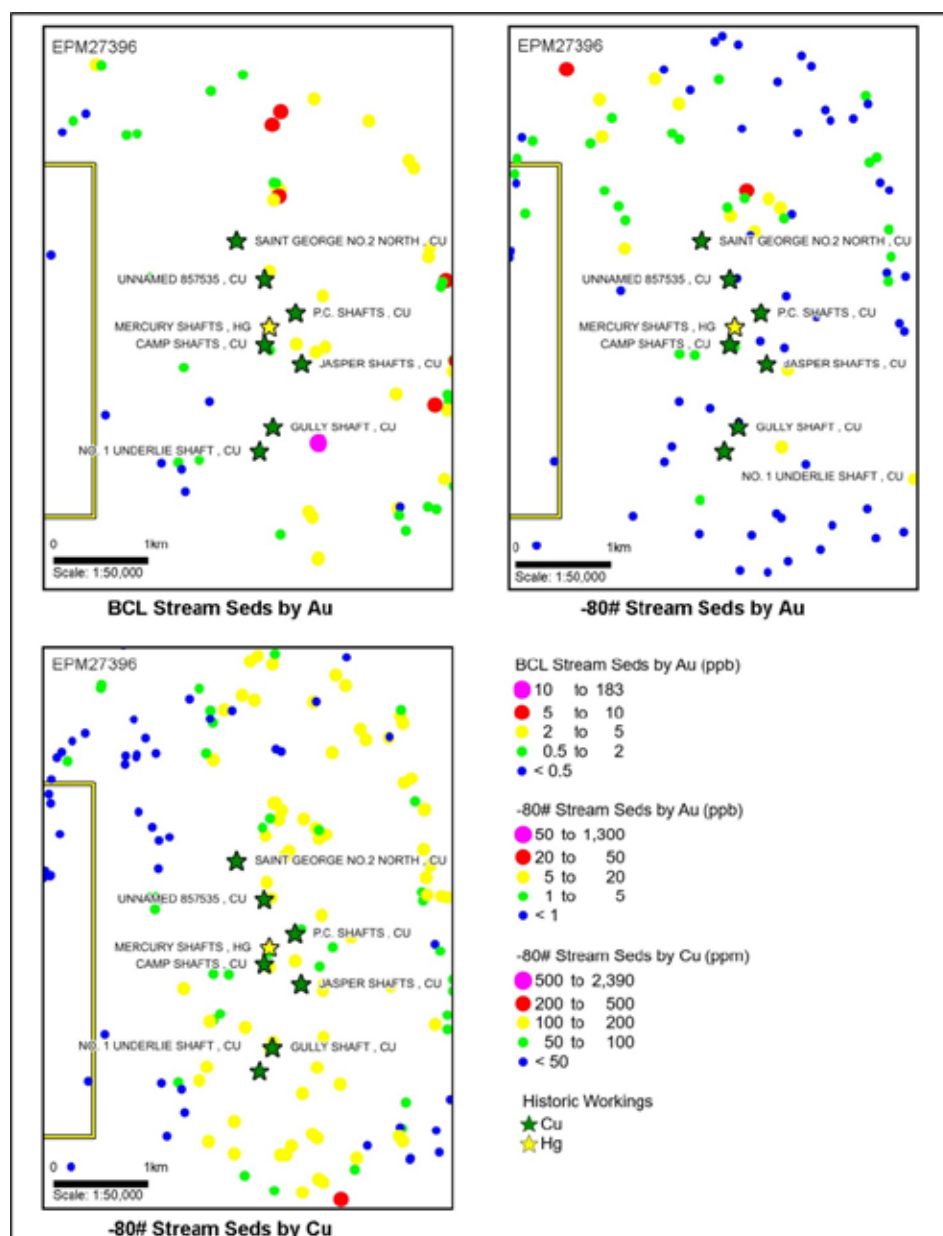
EPM 27396 covers an area of 329 km² and lies at the northeastern end of the Project tenements. The main

targets on this tenement are the Little Kennedy Creek prospect and a series of granite stocks with tungsten anomalies.

4.2.11.1 Little Kennedy Creek

This prospect is centred on seven historic copper workings within an area of 2,000 m north-south and 500 m wide, located close to the Palmerville Fault in the northern part of EPM 27396. The prospect is hosted by basalt-dominated Chillagoe Formation with lesser to minor limestone, chert and siliciclastic sediments. This cluster of old workings includes possibly the largest of the historic copper workings in the Project area, with the Jasper Shafts recorded as being 50 m long, 20 m wide and 30 m deep. Historic workings are coincident with a discrete magnetic high that may be an alteration signature due to magnetite or pyrrhotite, associated with mineralisation. There is also widespread strong copper stream sediment anomalies, as expected given the workings, and also gold anomalies (Figure 7).

Figure 7 Little Kennedy Creek historic workings and stream sediment geochemistry



4.2.11.2 Granite Stocks and Tungsten Targets

This target is not a discrete prospect and displays attributes that warrant detailed field investigations and assessment. Eight Permo-Carboniferous granitic stocks, comprising granite, microgranite and porphyritic microgranite, crop-out along a northerly trend of about 13 km near the eastern boundary of the tenement. The individual bodies are typically elongate parallel to the northerly trend and range from about 300 m long by 200 m wide (small stocks) to 2.3 km long by 600 m wide (large stocks or very small plutons) and are hosted by Chillagoe Formation siliciclastic sediments. The largest of the bodies is the southernmost and hosts the historic small-scale Aquitaine tungsten workings.

Except for the southernmost body, the intrusions are closely coincident with an elevated magnetic signature, possibly consistent with magnetite alteration of the host siliciclastic sediments. The presence of tungsten (possibly scheelite) in the southern-most body, is consistent with the potential for porphyry-related gold-copper mineralisation. Highly anomalous gold in stream sediment samples in the immediate environs may also be associated with these intrusions.

4.2.12 EPM Application 27452 – Palmerville South

EPM Application 27452 covers an area of 214 km² and consists of two separate blocks along the central-east of the Project tenements. No work on this tenement has been completed to date and it was applied for because of the proximity to other Project tenements.

4.3 Eastern Goldfields Project

4.3.1 Location and Tenements

The Eastern Goldfields Project comprises three prospect areas. The Music Well property consists of two tenements located approximately 260 km north of Kalgoorlie. Mt Vettters is located approximately 50 km north-northwest of Kalgoorlie, and Arcoona is located approximately 100 km northeast of Kalgoorlie.

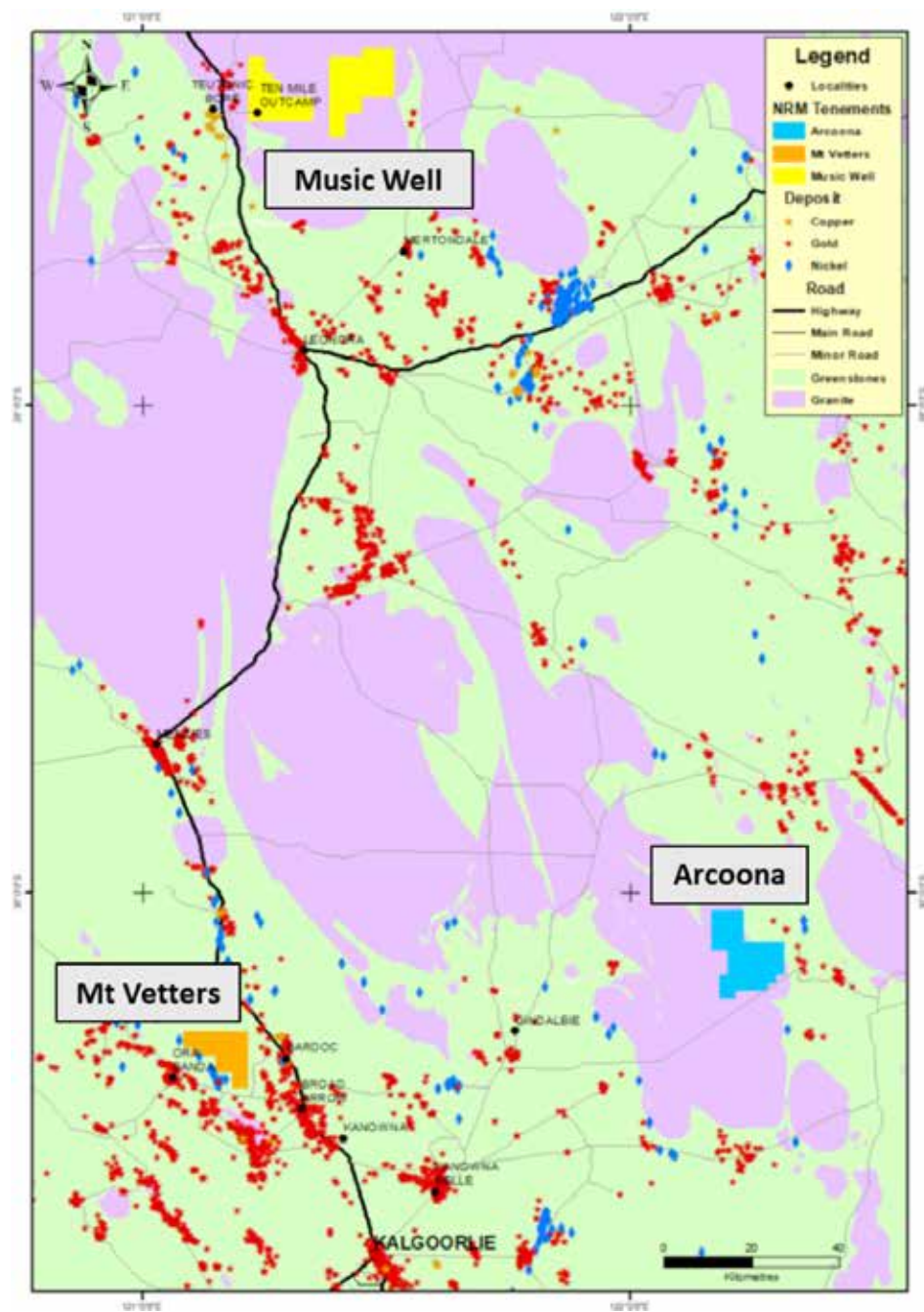
NMR has entered into an option agreement with Sullivan Creek Pty Ltd (SCPL) and BA Exploration Pty Ltd (BAEPL) to acquire two Exploration Licences (ELs) at Music Well and two EL applications, at Mt Vettters and Arcoona.

Figure 8 shows the location of the four tenements, with details for each tenement presented in Table 2. More details regarding the status of the tenements held within the Eastern Goldfields Project are contained within the Tenement Manager's Report (Section 11).

Table 2 Eastern Goldfields Project tenement details

| Tenement Number | Tenement Name | Originally Granted | Expiry | Nominal Area (km ²) | Size (sub-blocks) |
|---------------------------------------|---------------|--------------------|------------|---------------------------------|-------------------|
| EASTERN GOLDFIELDS PROJECT, WA | | | | | |
| E37/1362 | Music Well | 17-09-2019 | 16-09-2024 | 162 | 58 |
| E37/1363 | Music Well | 17-09-2019 | 16-09-2024 | 109 | 39 |
| E24/210 | Mt Vettters | Pending | - | 98 | 35 |
| E31/1203 | Arcoona | Pending | - | 171 | 61 |
| Total | | | | 540 | 193 |

Figure 8 Eastern Goldfields Project location map with tenements



4.3.2 Geological Setting

The Yilgarn Craton evolved 2.6 – 2.9 billion years ago and formed by the accretion of pre-existing continental crust. This process involved widespread granite and granodiorite intrusions that comprise over 70% of the craton, tholeiitic basalt and komatiite volcanism, regional metamorphism and deformation, as well as the formation of most of the gold mineralisation.

The craton is primarily composed of two granite-gneiss metamorphic terrains (the Southwestern Province and the Western Gneiss Belt), and three granite-greenstone terrains (the Eastern Goldfield Province, the Southern Cross Province, and the Murchison Province).

The Eastern Goldfield Province contains most of Australia's lode gold deposits, including the premier Golden Mile deposit. These deposits are generally of large tonnage and are typically confined to the volcanic-intrusive-sedimentary sequences of the greenstone belts (Figure 8).

4.3.3 Mineralisation

The Yilgarn Craton is Australia's premier mineral province and is endowed with gold, nickel, iron ore, copper, zinc and tantalum.

Major gold deposits occur at Kalgoorlie, Kambalda, Mount Magnet, Boddington, Laverton and Wiluna, and are hosted in greenstone belts. These form linear belts of mafic, ultramafic and felsic volcanics, intercalated with sedimentary sequences, and have been deformed and metamorphosed. Gold mineralisation is typically in small to medium structurally controlled lodes, shears, and quartz veins.

Recent discoveries of granite-hosted gold deposits throughout the Yilgarn Craton have prompted a more detailed look at the geological and structural controls on the mineralisation of these deposits and development of new geological models for shear zone/fault hosted orogenic gold mineralisation. In such models, gold forming fluids formed at deep crustal levels do not discriminate between lithologies when emplaced in the upper crust, opening up geological domains for exploration that were not previously thought to be prospective.

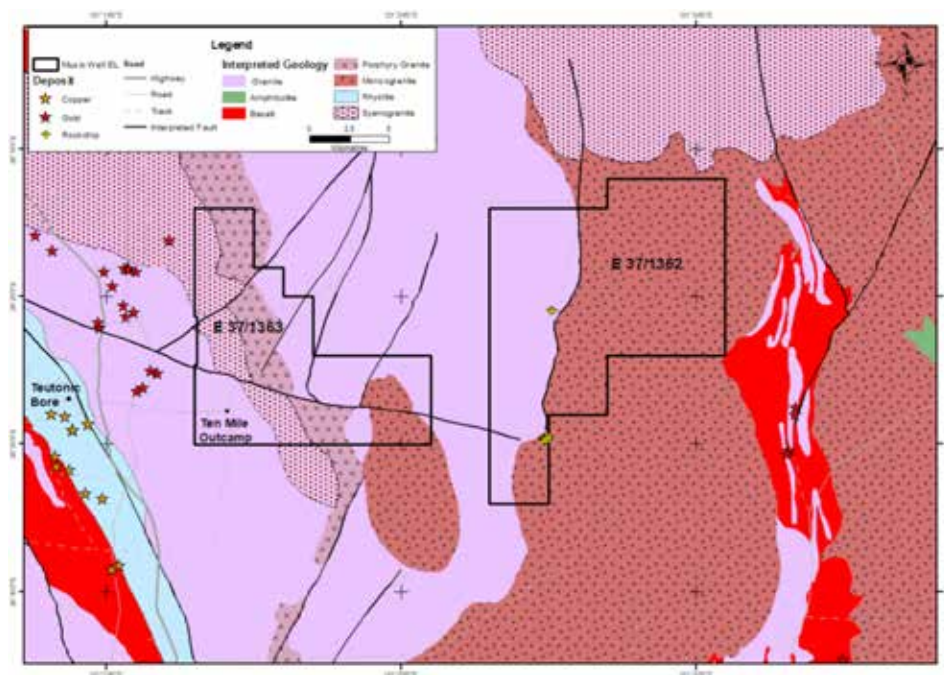
Each of the prospects comprising the NMR Eastern Goldfields Project are prospective for granite-hosted orogenic gold mineralisation.

4.3.4 EL 37/1362 and EL 37/1363 – Music Well

These tenements are located 60 km north-northeast of Leonora and are accessible by the Leonora–Meekatharra Highway. The project area is situated less than 50 km from four operating gold mines. Most of the known mineralisation is associated with greenstone belt settings rather than granite-hosted settings, but not exclusively.

The tenements are interpreted to be underlain by granitoid intrusions (Figure 9), but are masked by alluvial cover, sand plains and lateritic duricrusts, inhibiting exploration. Previous exploration in the immediate vicinity of the two tenements has been minimal, consisting of limited surface geochemistry and related activities, returning sporadic high grades (up to 20.2 g/t Au). There have been minor historical small-scale gold workings on the tenement and these are reported to be hosted within the granites.

Figure 9 Music Well geological setting and tenement locations



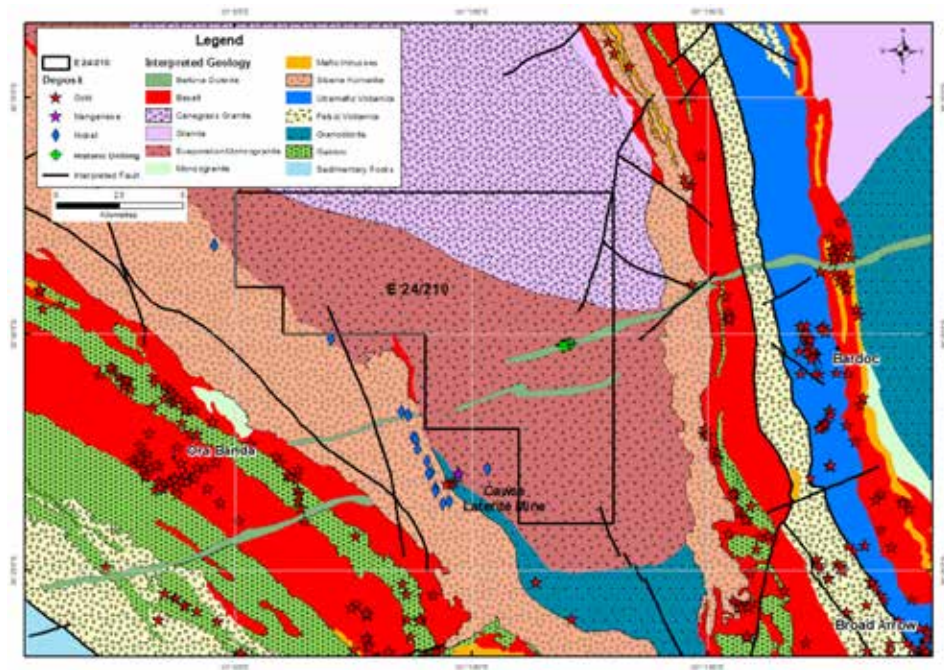
4.3.5 EL Application 24/210 - Mt Vettors

This application is located approximately 50 km north-northwest of Kalgoorlie and 4 km west of the Goldfields Highway. It is close to several operating gold mines in an area that is well serviced with local infrastructure. Most of the known mineralisation is associated with greenstone belt settings but there are several gold occurrences located along the contact zone of greenstone and granite.

Mt Vettors is on the southern portion of the Cawse Monzogranite and undifferentiated granitoids (Figure 10). It is bound by two greenstone belts - to the west by the Ora Banda Greenstone Belt and to the east by the crustal scale Bardoc Tectonic Zone, a shear system that is connected along strike to the Boulder-Lefroy Shear Zone. This shear zone hosts gold deposits including the Kalgoorlie Golden Mile (not part of the NMR tenement), which has produced more than 60 Moz gold.

The area is predominantly covered by varying depths of alluvium, with minor granite sub-crop. Historical exploration has mainly focussed on nickel mineralisation associated with the Cawse nickel laterite deposit that is hosted within ultramafic lithologies on the western boundary of E24/210. Exploration for gold mineralisation associated with the Cawse monzogranite has been limited but previous drilling has shown anomalous gold mineralisation present in aircore drilling within granite hostrock over a 250 m length, with best results of 7 m @ 2.3 g/t Au.

Figure 10 Mt Vettors geological setting and tenement location

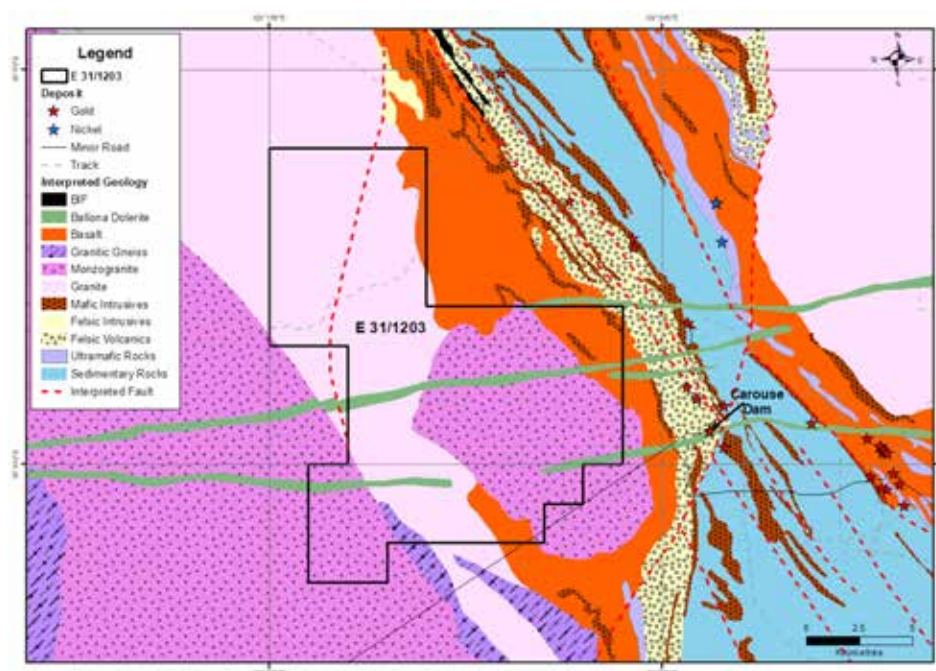


4.3.6 EL Application 31/1203 – Arcoona

This application is located approximately 100 km northeast of Kalgoorlie and 4 km west of the Carosue Dam gold mine, reported to host 1.2 Moz of gold. The Arcoona project area covers the margins of a large Archaean granite intrusion with its emplacement interpreted to be localised by a series of northwest and northeast trending regional structures. Greenstones are interpreted to bound the eastern margin of the granite intrusion known as the Relief Monzogranite (Figure 11).

The tenement is mainly flat lying and mostly covered by alluvium or colluvium with little outcrop and no known historic mine workings. Minimal exploration has occurred, but a 1995 surface sampling program reportedly returned gold results up to 35 ppb Au, and several anomalous areas of greater than 10 ppb Au were outlined that were associated with northwest trending faults over a 4 km strike length.

Figure 11 Arcoona geological setting and tenement location



4.4 Mount Morgan Project

4.4.1 Location and Tenements

The Mount Morgan Project is one tenement comprised of four (4) non-contiguous blocks surrounding the township of Mount Morgan located 30 km south of Rockhampton in Central Queensland.

Figure 12 shows the location of the four blocks comprising the tenement, with details presented in Table 3. More details regarding the status of the tenement are contained within the Tenement Manager's Report (section 11).

Table 3 Mount Morgan Project tenement details

| Tenement Number | Tenement Name | Originally Granted | Expiry | Nominal Area (km ²) | Size (sub-blocks) |
|----------------------------------|---------------|--------------------|------------|---------------------------------|-------------------|
| MOUNT MORGAN PROJECT, QLD | | | | | |
| EPM 17850 | Mount Morgan | 16-04-2010 | 15-04-2021 | 43 | 13 |

Figure 12 Mount Morgan Project location map with tenement location



4.4.2 Geological Setting

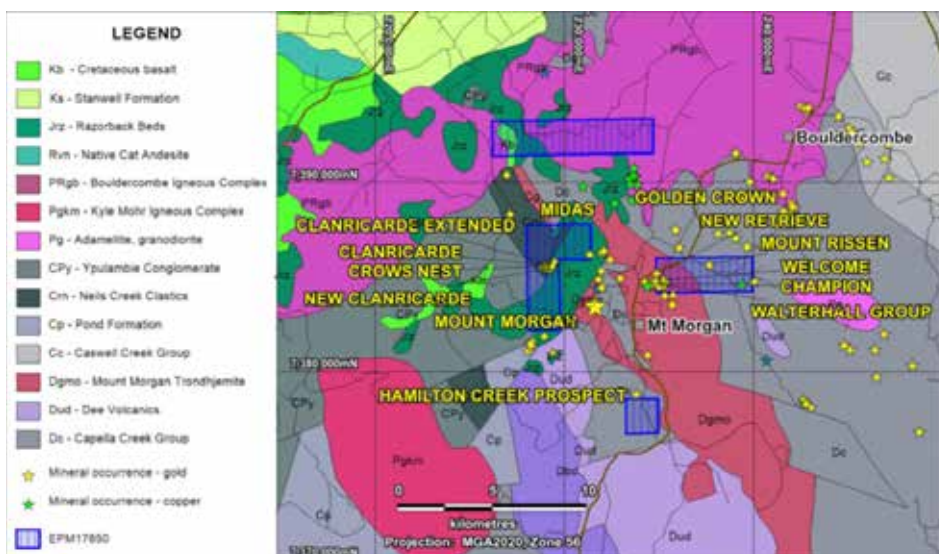
The Mount Morgan Project lies within the Calliope Block, which is the northern part of the Yarrol Province. The Yarrol Province is an early tectonic-stratigraphic sequence of the New England Orogen. The Calliope island arc extended from Rockhampton to Warwick during the Late Silurian to Middle Devonian and was later accreted onto the continent in the Late Devonian.

Upper Silurian to Middle Devonian sequences marine volcanoclastic sediments, limestones and volcanic rocks formed as oceanic island arcs that were later accreted onto the continental margin. They are divided into four distinct terranes i.e. Calliope, Erebus, Craigilee and Mount Morgan that are bounded by faults, or occur as inliers, or are unconformably overlain by Upper Devonian to Lower Carboniferous rocks.

These sequences were intruded by the Middle Devonian Mount Morgan Trondhjemite and subsequently by granitoid intrusions, emplaced within the Yarrol Province as widely spaced plutons from the Late Permian to the Late Triassic.

In the Jurassic, extensive sand sheets of the Precipice Sandstone were deposited by a series of braided streams that flowed from south to north, followed by a marine incursion into the Cretaceous. This was followed by extensive trachytic to rhyolitic volcanism, succeeded by widespread basalt flows. Figure 13 illustrates the geology of the project area.

Figure 13 Mount Morgan geological setting and tenement location



4.4.3 Mineralisation

The Mount Morgan mine (not within the NMR tenement) was a major copper and gold producer from 1882 to 1981, during which production totalled around 50 Mt @ 0.7% Cu and 4.7 g/t Au. The deposit is considered to be a volcanogenic massive sulphide deposit or an intrusion-related replacement deposit, and most historical exploration programs in the district have targeted this style of mineralisation.

A review of past exploration data in the district suggests the tenement is prospective for several styles of mineral deposit. The primary target is Mount Morgan style replacement deposits but there is also potential for intrusive related copper-molybdenum deposits, structurally controlled gold deposits, and intrusive related distal base metal deposits.

4.4.4 EPM 17850 - Mount Morgan

The area covered by EPM 17850 has been held by other companies and past exploration has included soil, stream sediment and rock chip geochemistry, mapping, geophysics and some drilling.

Gold and copper show a strong association with rocks within the Mount Morgan mine corridor, extending towards the southwest. Scattered anomalies for lead and zinc occur within Block D (see Figure 12), but other elements showed no significant distribution trends. Several high-grade rock chip samples (>5 g/t Au, >1% Cu) are reported from the Clanricarde Prospect area in Block B (see Figure 12).

Since acquiring EPM17850 in 2018, NMR has completed a desktop study of available data and preliminary reconnaissance mapping. The three main targets identified to date are at Clanricarde in Block B (gold), Struck Oil in Block C (copper-gold), and Hamilton Creek in Block D (base metals).

4.5 Proposed Exploration Program

4.5.1 November 2020 to May 2021

The first six (6) month's work program is timed to cover the period leading into and through the northern Australian wet season, when field work will be impractical from December to February, and possibly longer. This phase will focus on drilling at Leane's Prospect within the Palmerville Project in November, together with detailed data compilations at Palmerville, Eastern Goldfields and Mount Morgan. Once all assay results are available from Leane's, the exploration portfolio can be reassessed resulting in an updated prospectivity analysis, followed by the development of a detailed exploration program.

Table 4 summarises the first six (6) month exploration program and expense allocation. Based on the minimum subscription, some of the activities shown in table 4 below will be spread across two years.

Table 4 Exploration program and indicative budget (to May 2021)

| Project | Prospect | Schedule | Work Program | Minimum Raise | Maximum Raise |
|--------------|---------------------------|-----------------|---|------------------|--------------------|
| Palmerville | Leane's | To January 2021 | Drilling (nominally 2,000 m), logging, sampling, analysis, interpretation, and review of results. | \$400,000 | \$400,000 |
| Palmerville | All tenements | February 2021 | Detailed literature search and database compilation of all available geophysics, geology, structure, and geochemistry. | See below | \$20,000 |
| Mt Morgan | - | March 2021 | Detailed literature search and database compilation of all available geophysics, geology, structure, and geochemistry. | See below | \$10,000 |
| Yilgarn | All tenements | March 2021 | Detailed literature search and database compilation of all available geophysics, geology, structure, and geochemistry. | See below | \$10,000 |
| All | All high priority targets | April 2021 | Field visits to key prospects to ground truth targets, including limited geological mapping and geochemistry. | See Below | \$40,000 |
| All | All tenements | May 2021 | Review results of literature review and database compilation, Leane's Prospect drilling, reconnaissance traverses, and revise prospectivity analysis and ranking of all projects. | See below | \$10,000 |
| All | All tenements | May 2021 | Prepare detailed Phase 2 work program and individual budgets for priority targets. | See below | \$10,000 |
| Palmerville | All tenements | To May 2021 | All other exploration costs | \$537,000 | \$1,281,000 |
| Mount Morgan | - | To May 2021 | All other exploration costs | \$9,000 | \$13,000 |
| Yilgarn | All tenements | To May 2021 | All other exploration costs | \$43,000 | \$63,000 |
| Total | | | | \$989,000 | \$1,857,000 |

4.5.2 June 2021 to October 2022

This program will commence in June 2021 and will likely comprise various exploration programs at the priority targets identified at the end of May 2021. Some work is planned across all projects to meet expenditure commitments. This phase will incorporate airborne and ground geophysics; soil, stream, and possibly shallow rotary air blast (RAB) drilling for geochemistry; reconnaissance geological traverses and rock chip/trenching; and drilling. Table 5 summarises the exploration program and expense allocation, although details may change depending on the outcome of work completed.

Table 5 Exploration program and indicative budget (June 2021 to October 2022)

| Project | Prospect | Schedule | Work Program | Minimum Raise | Maximum raise allocation |
|---------------|---------------------------------|---------------------------------|---|------------------|--------------------------|
| Palmerville | All tenements | August 2021 | Detailed literature search and database compilation of all available geophysics, geology, structure, and geochemistry. | \$20,000 | See above |
| Mt Morgan | - | August 2021 | Detailed literature search and database compilation of all available geophysics, geology, structure, and geochemistry. | \$10,000 | See above |
| Yilgarn | All tenements | September 2021 | Detailed literature search and database compilation of all available geophysics, geology, structure, and geochemistry. | \$10,000 | See above |
| All | All high priority targets | September 2021 to November 2021 | Field visits to key prospects to ground truth targets, including limited geological mapping and geochemistry. | \$40,000 | See above |
| All | All tenements | December 2021 | Review results of literature review and database compilation, Leane's Prospect drilling, reconnaissance traverses, and revise prospectivity analysis and ranking of all projects. | \$10,000 | See above |
| All | All tenements | December 2021 | Prepare detailed Phase 2 work program and individual budgets for priority targets. | \$10,000 | See above |
| Palmerville | All tenements | June 2021 to October 2021 | Systematic first round exploration program at high-priority targets including geophysics; soil and stream geochemistry; mapping and rock chip/trenching. | N/A | \$100,000 |
| Palmerville | Leane's | June 2021 to August 2021 | Follow up drilling based on results from the 2021 drilling program. | N/A | \$200,000 |
| Yilgarn | Music Well, Mt Vettors, Arcoona | August 2021 to September 2021 | Geochemical sampling program over high priority structures to test for gold anomalies. | N/A | \$50,000 |
| Mt Morgan | - | October 2021 | Geochemical sampling program over high priority targets. | N/A | \$20,000 |
| All | All tenements | December 2021 | Review results and prepare work program and budgets for Year 2. | N/A | \$10,000 |
| Palmerville | All tenements | March 2022 to September 2022 | Second round exploration program at high-priority targets including geophysics; soil and stream geochemistry; mapping and rock chip/trenching. | N/A | \$100,000 |
| To be defined | To be defined | April 2022 to June 2022 | Scout drilling program to test priority targets defined in year 1-2 work programs. | N/A | \$190,000 |
| All | All tenements | October 2022 | Review results and prepare work program and budgets for Year 3 | N/A | \$10,000 |
| Palmerville | All tenements | June 2021 to October 2022 | All other exploration costs | \$726,000 | \$954,000 |
| Mount Morgan | - | June 2021 to October 2022 | All other exploration costs | \$12,000 | \$10,000 |
| Yilgarn | All tenements | June 2021 to October 2022 | All other exploration costs | \$61,000 | 49,000 |
| Total | | | | \$899,000 | \$1,693,000 |





5. Company and Business Overview

5.1. The Company

The Company is an Australian public company that was incorporated on 7 August 2020 for the purpose of acquiring Native Mineral Resources Pty Limited and to become a gold and copper exploration and mining company with prospective tenements in the Palmerville fault area of Far North Queensland, in the Mount Morgan area of Queensland and in the Kalgoorlie/Leonora Eastern Goldfields region in Western Australia.

The Group has acquired 8 exploration permits near Chillagoe in Queensland and holds one exploration permit application which is pending (the Palmerville Project). Four were acquired from a company in liquidation and the others were pegged by the Company. The Palmerville Project tenements cover an area of some 1820 sq km along the Palmerston Fault and can be classified as constituting a single large project area. These tenements are prospective for copper and gold. Sixty-five geochemical and geophysical anomalies have been identified and been determined to warrant further investigation.

The Leane's copper prospect at Palmerville in North Queensland was discovered in 2007 by Harvest Metals when outcrops containing malachite veining were mapped at surface. Subsequent exploration, including detailed soil geochemistry identified strongly anomalous copper over a 1,200 m extent. In 2010, Harvest Metals completed a 10 drillhole (500 m) reverse circulation (RC) drilling program to test the copper soil anomalies over a 500 m strike length. All drilling was shallow and intersected the mineralised zone in the weathered horizon. No further exploration has been undertaken at Leane's prospect since 2010.

NMR has signed the Leane's Drilling Contract to complete a 2,000 m to 2,500 m drilling program at Leane's to follow up and extend the drilling completed by Harvest Metals in 2010. Fifteen drillholes have been planned to infill some of the gaps in the 2010 drilling and test the mineralised horizon below the drilling completed in 2010. NMR plans to intersect the mineralised horizon below the zone of weathering in the supergene/primary sulphide zone, where copper grades are expected to be higher. At the completion of this program, there will be a total of 25 drillholes that test a 500 m long strike length at Leane's with the aim of establishing an initial Inferred Mineral Resource as defined by the JORC Code 2012. Work is expected to commence shortly and be completed by early December 2020.

NMR also holds four small non-contiguous areas surrounding the township of Mount Morgan in Queensland. Mount Morgan is an historic goldfields area.

In addition, Native Mineral Resources Pty Limited holds an option to acquire 4 exploration tenements in the Kalgoorlie/Leonora area in Western Australia. The Group intends to exercise the options upon listing. The four tenements are prospective for gold and other precious metals. Exercise of the option is subject to a number of conditions being satisfied and/or waived, including the raising of capital (which is being conducted under this Prospectus).

5.2. Business Model

On completion of the exercise of the options over the Western Australian tenements the Company will have a mix of projects within Queensland and Western Australia focussed primarily on copper and gold. Due to the skill set of the Board, management and advisers, the strategy has been to acquire discrete, exploration projects in close proximity to operating mines and processing facilities.

Initially the Company's strategy is to conduct exploration programmes on the Tenements and seek to drive capital growth for Shareholders through achieving exploration success from these programmes. Details of these programmes are set out in section 4 and in the Independent Geologist's Report in section 10. The Company's business model and the strategy are dependent on the achievement of technical and commercial success of its exploration programme.

A staged plan consisting of 3 broad phases has been developed, with Phase 1 targeting more advanced prospects, Phase 2 being the aggressive exploration to make new discoveries and then in Phase 3 the delineation of extensions to mineralisation.

The Company is focussed on exploring its Tenements for major copper and gold discoveries by using modern exploration methods to improve mineralisation targeting. These methods include:

- (a) updating aerial magnetic survey data to a far higher resolution than the existing dataset;
- (b) introducing airborne electromagnetic surveys (VTEM);
- (c) undertaking higher resolution gravity data surveys;
- (d) conducting follow-up ground based geophysical surveys over anomalous zones found by the new aerial geophysical programmes; and
- (e) conducting a review of historical geochemical sampling; infill geochemical sampling and implementing suitable exploration programmes.

The Company also intends to conduct a drilling campaign of between 2,000 to 2,500 metres on the Leane's prospect located on EPM 11980 in Queensland.

The Company's exploration strategy is to utilise the above methods in conjunction with historical drill data. The intended outcome is to comprehensively test copper and gold mineralised prospects more cost effectively and quickly due to optimised targeting.

The Company will initially be a mining exploration venture and will not generate any income at the outset. As a result of early targeted exploration and development of advanced project areas it will aim to generate income identifying any initial mineral resources and growing them to commercially viable ore reserves for potential mining or sale.

The Company may also generate income by a sale of its assets, and/or obtaining royalties from the Tenement.

5.3. Corporate structure

Native Mineral Resources Holdings Limited is the 100% owner of Native Resource Minerals Pty Limited. Native Mineral Resources Pty Limited is the operating business and the holder of all Tenements. It is proposed that operating subsidiaries may be incorporated if additional operations are established.

5.4. Capital structure

This Prospectus discloses a number of issues, or potential issues, of securities which may result in additional Shares being issued in the future. The following tables show the effect on the capital structure assuming four scenarios.

Those scenarios are:

- Minimum Subscription with no future securities issued;
- Maximum Subscription with no future securities issued;
- Minimum Subscription with all future securities issued;
- Maximum Subscription with all future securities issued.

These scenarios are extremes, and there are numerous possible combinations and permutations within those extremes.

The capital structure of the Company taking into account all securities disclosed in this Prospectus are issued assuming the Minimum Subscription is:

| | Shares | Amount Raised | Percentage Ownership |
|---|-------------------|--------------------|----------------------|
| Existing Shareholders | 55,000,001 | \$983,000 | 71.8% |
| IPO Subscriptions | 20,000,000 | \$4,000,000 | 26.1% |
| Issued as consideration for Palmerville Project Land Access agreement | 1,350,000 | \$- | 1.8% |
| Issued on exercise of W.A. tenement options | 300,000 | \$- | 0.3% |
| Total | 76,650,001 | \$4,983,000 | 100.0% |

The capital structure of the Company taking into account all securities disclosed in this Prospectus are issued assuming the Maximum Subscription is:

| | Shares | Amount Raised | Percentage Ownership |
|---|-------------------|--------------------|----------------------|
| Existing Shareholders | 55,000,001 | \$983,000 | 63.5% |
| IPO Subscriptions | 30,000,000 | \$6,000,000 | 34.6% |
| Issued as consideration for Palmerville Project Land Access agreement | 1,350,000 | \$- | 1.6% |
| Issued on exercise of W.A. tenement options | 300,000 | \$- | 0.3% |
| Total | 86,650,001 | \$6,983,000 | 100.0% |

The capital structure of the Company taking into account all securities disclosed in this Prospectus are issued assuming the Minimum Subscription and all applicable Options are converted to Shares is:

| | Shares | Amount Raised | Percentage Ownership |
|---|-------------------|--------------------|----------------------|
| Existing Shareholders | 55,000,001 | \$983,000 | 68.1% |
| IPO Subscriptions | 20,000,000 | \$4,000,000 | 24.7% |
| Issued as consideration for Palmerville Project Land Access agreement | 1,350,000 | \$- | 1.7% |
| Issued on exercise of W.A. tenement options | 300,000 | \$- | 0.3% |
| Lead Manager Options | 2,500,000 | \$625,000 | 3.1% |
| Issued through the Company's employee share option plan | 1,682,000 | \$- | 2.1% |
| Total | 80,832,001 | \$5,608,000 | 100.0% |

The capital structure of the Company taking into account all securities disclosed in this Prospectus are issued assuming the Maximum Subscription and all applicable Options are converted to Shares is:

| | Shares | Amount Raised | Percentage Ownership |
|---|-------------------|--------------------|----------------------|
| Existing Shareholders | 55,000,001 | \$983,000 | 60.6% |
| IPO Subscriptions | 30,000,000 | \$6,000,000 | 33.0% |
| Issued as consideration for Palmerville Project Land Access agreement | 1,350,000 | \$- | 1.5% |
| Issued on exercise of W.A. tenement options | 300,000 | \$- | 0.3% |
| Lead Manager Options | 2,500,000 | \$625,000 | 2.8% |
| Issued through the Company's employee share option plan | 1,682,000 | \$- | 1.8% |
| Total | 90,832,001 | \$7,608,000 | 100.0% |

See section 13.1 and 13.2 of the Prospectus for details of the rights attaching to Shares and the options granted to the Lead Manager and/or its nominees and under the ESOP.

5.5. Shareholding structure

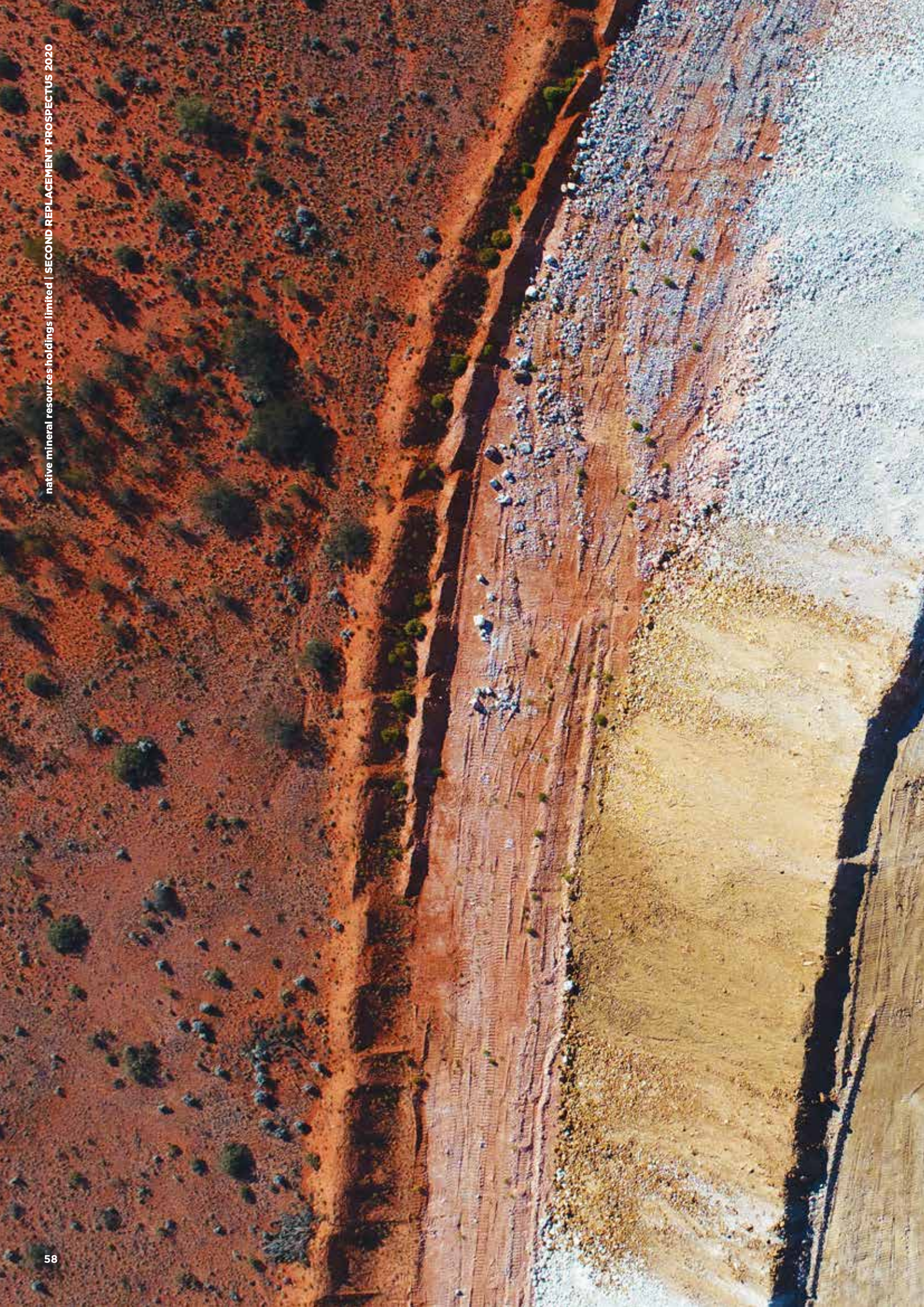
As at the Prospectus Date, the Shareholding structure of the Company is as follows.

| Shareholder | Shares | Proportion |
|--------------------------|-------------------|-------------|
| BOC Holdings Pty Limited | 51,5000,001 | 93.6% |
| All other Shareholders | 3,500,000 | 6.4% |
| Total | 55,000,001 | 100% |

In addition, there are 1,682,000 Employee Share Options on issue. None are held by BOC Holdings Pty Limited. All are held by senior management and non-executive directors.

5.6. Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.







6. Board and Management Team

The Board consists of:

Blake Cannavo Managing Director and Chief Executive Officer

James Walker Non-Executive and Independent Chair

Philip Gardner Non-Executive and Independent Director

The Company Secretary is Marika White from Emerson Corporate Legal Operations.



Blake Cannavo



James Walker



Philip Gardner



David Pensini



Emma Dooley



Marika White

6.1. Current Directors

6.1.1. Blake Cannavo Age: 50

Managing Director and Chief Executive Officer

Blake Cannavo is the MD & CEO of Native Mineral Resources. Blake is an accomplished Chief Executive and Operating Officer with more than 24 years' experience in the mining and construction sectors with companies including Fortescue Metals Group Limited, Lihir Gold Limited and Aquila Resources Limited.

He has been responsible for delivering a diverse range of projects valued up to ten billion AUD in the Asia Pacific region, South Africa the UK and Europe. A competent strategist, Blake has a proven track record in developing innovative plans and activities to ensure that projects are delivered on schedule and budget.

Blake Cannavo has established several businesses during his time in business and is currently the Chief Executive Officer of Bamford Engineering which has been operating since 2012 and prior to Covid - 19 had over 285 employees. In 1998 and 2009 two of the companies of which Blake Cannavo was a director experienced financial difficulties due to third party property developers defaulting debts due by them to those companies. Various legal actions in respect of the matters resulted in courts finding in favour of Blake Cannavo and the companies however, despite this the debts were not paid by the developers who went into liquidation. As a result, Blake Cannavo was bankrupted on each occasion. Despite having been made bankrupt, on each occasion Blake Cannavo was able to repay all creditors in full and each of the bankruptcies were subsequently annulled. The annulment of bankruptcy means the bankruptcy is cancelled.

Blake Cannavo recently learned after searching the National Personal Insolvency Index that in 2007 a creditors petition was issued against him in respect of an alleged debt. Despite him not knowing of the claim and never defending the claim in court the petition was dismissed by the Court in 2008. As a result of the dismissal the Creditors Petition should have been removed from the National Personal Insolvency Index in 2008. It was not removed either due to an administrative oversight or the Official Receiver not being informed of the dismissal of the Creditors Petition. Due to representations by Blake Cannavo the reference to the Creditors Petition has been updated to reflect the dismissal and will be subsequently removed from the National Personal Insolvency Index.

6.1.2. James Walker Age: 51

GAICD, FCA, B.Comm (UNSW)

Non-Executive and Independent Chair

James is an experienced leader in scaling high growth companies and commercialising technology in new markets, with roles as a Non-Executive Director and Chief Executive of ASX-listed companies or Chief Financial Officer at a UK, AIM-listed technology company as well as executive roles in other growth companies.

He is currently a non-executive director with BluGlass (ASX:BLG) and Digital Wine Ventures (ASX:DW8). He is also a former Non-Executive Chair of thedocyard Limited (ASX: TDY).

James has over 25 years' experience as a Chartered Accountant and company secretary of various high growth public and private companies. In recent years, James has successfully completed the ASX-IPO of thedocyard (ASX: TDY) and DroneShield (ASX: DRO). Before that, he was the CFO of Seeing Machines Ltd (AIM: SEE), a UK AIM-listed company.

James thrives on commercialising technology and building new global markets, with extensive experience across a wide range of international high growth businesses, including mining technology services, deal tech, sensor systems, automotive, aviation, biotechnology, hotel telemarketing, drone detection and security sectors. Through his roles Mr. Walker has completed multiple M&A transactions, IPO listings, follow-on Share placements and other capital raisings for private companies as well as ASX and London (AIM) listed companies.

6.1.3. Philip Gardner Age: 62

FAICD, CPA, B.Comm (Newcastle)

Non-Executive and Independent Director

Philip brings a long and diverse range of experience to his position as Non-Executive Director of the Company. As a CPA and Fellow of the AICD, he has the technical skills to provide balance to the board's strong industry-specific competencies.

With 28 years' experience as a CEO and 20 years as a director of public, private, government and not for profit organisations, he brings the oversight and risk management experience to support the NMR team through its listing and life as a public company.

Philip has had a non-executive director career across the health, infrastructure and tourism industries.

He spent twelve years on the NIB Limited (ASX NHF) board from its listing as a small cap health insurer to become, at the time of his resignation, an organisation with a market cap of over three billion AUD and substantial international operations.

Philip chaired or has been a member of the following ASX listed company committees; Audit & Risk Management, Remuneration, Investment, Nominations.

Philip is currently the CEO of The Wests Group Australia and the Knights Rugby League Pty Limited.

6.2. Management team

6.2.1. David Pensini

BAS (Western Sydney)

General Manager

David has 30 years' experience in the government and private sector and brings specialist expertise in the areas of project and construction management. He has extensive experience working with environmental and building regulations including the administration and implementation of the Building Code of Australia and associated standards and processes.

6.2.2. Emma Dooley

CPA, BA (Sheffield)

Chief Financial Officer

Emma is a CPA qualified accountant with over 10 years of multi-industry experience. She has held positions across all parts of the finance function, with a focus on financial reporting and management. Emma has a wealth of experience in commercial analysis and is interested in the development and implementation of process and system improvements. In recent years she has held the position of Chief Financial Officer in a mid-tier consulting and construction company where she has been integral in driving the strategic and financial goals of the organisation.

6.3. Marika White

GIA MAICD

Company Secretary

Marika is Executive Director of Emerson Operations Pty Ltd and has over 20 years' experience in the governance, investor relations, public relations and compliance fields, previously holding an in-house corporate secretariat role with Saudi Aramco, the world's largest oil company.

Since that time, Marika has been Company Secretary and/or governance advisor for numerous ASX Listed and unlisted public and private companies (both in Australia and globally), in a range of industries covering energy, technology, mining, luxury goods, banking, biotechnology, entertainment, financial services, health care and not-for-profit.



7. Risk

This Section identifies areas the Directors regard as the major risk areas associated with an investment in the Company.

Potential Applicants should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Potential Applicants should read the whole of this Prospectus and consult with their professional advisers for legal, business, financial or tax advice in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Shares.

The following summary, which is not exhaustive, represents some of the major risk factors that potential Applicants need to be aware of. These risks have been separated into:

- specific risks; and
- general risks.

The specific risks considered, and others not specifically referred to in this Prospectus, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There are also a range of specific risks associated with the Group's involvement in the mining and exploration sector.

An investment in the Company should be regarded as speculative. Potential Applicants should realise that the value of their investment may fluctuate considerably due to many factors.

Some of the risks may be mitigated by the Company using safeguards and appropriate systems and taking certain actions, however these mitigation actions may not be sufficient to fully protect the Company. In addition, some of the risks may be outside the control of the Company and not capable of mitigation. No assurances can be given that any of the risk factors will not adversely impact the Company.

The Shares offered pursuant to this Prospectus should be considered highly speculative.

7.1 Specific Risk Factors relating to the Company Execution

The success of the Company's business following the completion of the Offer is directly related to its future mineral exploration activities. The profitability (if any) of the Company's exploration activities will be dependent on the success of the results of exploration on the current and any future exploration assets of the Company and, if possible, the successful commercial exploitation of these assets.

The success of the Company's business may be impacted by the following risks.

COVID-19 impact

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, the commodity prices and foreign exchange rates. While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining particularly in Queensland and Western Australia) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

Limited history

The Company has limited operational and financial history on which to evaluate the business and its prospects. The prospects of the Company following completion of the Offer must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through successful exploration on, or mining development of the Tenements. Until the Company is able to realise value from the Tenements, it is likely to incur operational losses.

Competition risk

The mineral exploration industry in which the Company will be involved following completion of the Offer is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors. Many of the Company's competitors may have access to more substantial resources than the Company and may be able to more efficiently undertake exploration and development activities. The activities or actions of the Company's competitors may adversely affect the financial and operating performance of the Company. Therefore, there can be no assurance that the Company will be able to compete effectively with its competitors.

Ongoing funding requirements

The Company has no operating revenue and is unlikely to generate any operating revenue until the Tenements are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. Notwithstanding this, the Company anticipates that its existing financial resources, along with the proceeds generated under the Offer, will be sufficient to enable it to carry out its planned business operations for the first two years following listing.

However, in order to successfully develop the Tenements, further funding may be required in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the market price or may involve restrictive covenants which may limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

There is no guarantee that additional capital or funding, if and when required, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, which may have a material adverse effect on the Company's activities.

Potential acquisitions and investments

The Company may pursue and assess other new business opportunities in the resource sector. These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of tenements and permits, and/or direct equity participation.

Such investments (whether completed or not) may require the payment of monies after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new acquisition and business activities will remain.

Reliance on key personnel

The Company is reliant on a number of key personnel who will be engaged to conduct the different aspects of exploration and mining activity. These same key personnel will remain following completion of the Offer. The loss of one or more of these key contributors could have an adverse impact on the Company's business, activities and operating results.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced personnel if at the time there is high demand in the industry for such personnel and having regard to the relatively small size of the Company compared with other industry participants.

Tenements

The Company has one exploration license application which is pending approval and also has options over two exploration permits and two applications which are pending approval. There are no guarantees that the applications will be approved or that the Company will exercise the rights to acquire them.

- Access agreements may be required to be negotiated to access certain portions of the Tenements which overlap pastoral leases, aboriginal heritage sites, natural heritage other mining licenses including miscellaneous applications or public and private land. If these agreements cannot be negotiated promptly or if any associated party fails to honour its obligations under the relevant access agreement the Company's ability to access and to conduct exploration activities in these areas may be adversely affected.
- If the Company does not adhere to the licence conditions and expenditure requirements attached to the Tenements (as disclosed in the Tenements Report) then, unless an exemption from such requirements is granted by the relevant regulatory bodies, the Tenements may be subject to forfeiture. The Company will seek to mitigate this risk by ensuring that it takes necessary action to maintain good title to the Tenements.
- Mining, exploration, and prospecting licences are subject to periodic renewal. In particular, there is no guarantee that applications for future exploration, prospecting licences or production licences will be approved. Renewal and transfer conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the exploration licences comprising the Tenements. The imposition of new conditions or the inability to meet conditions may adversely affect the operations, financial position and/or performance of the Company.

- The Company has not obtained a valuation of the Tenements that it is acquiring and makes no representation as to the value of the Tenements. As such there is a risk that the consideration paid for the Tenements is in excess of their true value.
- The Company may be required at law to relinquish areas of the Tenements. As a result, there is a risk that the Company may be required to relinquish areas which it believes still has exploration value.

For further information see section 10 (Independent Geologist's Report), section 11 (Tenements Report on Tenements) and section 13 (Material Contracts).

Title risk

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which Group has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements in which it holds or proposes to acquire an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. Failure to maintain (or renew) the tenements in which the Company has or acquires an interest may have a material adverse effect on the Company's activities.

Exploration risk

There are a number of risks associated with the mineral exploration activities to be carried out by the Company.

- The discovery and/or acquisition of economically recoverable Mineral Resources or Ore Reserves may not be achieved. Exploration on the Tenements and Tenements subject of the Exploration Licence Applications may be unsuccessful, resulting in a reduction of the value of those Tenements, diminution in the cash reserves of the Company and possible relinquishment of the prospecting and exploration Tenements.
- There can be no assurance that the Company will discover significant Mineral Resources or Ore Reserves of commodities, nor can there be any assurance that any particular level of recovery from such resources or reserves will be realised.
- The Company may face issues in accessing adequate capital for project development and/or the design and construction of efficient development and production infrastructure within capital expenditure budgets.
- Obtaining consents and approvals necessary for the conduct of mineral exploration, development and production. Reliance on third party operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.
- Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations, financial performance and financial position.

- The tenements (particularly in Far North Queensland) could be impacted by adverse weather conditions which may delay or hamper exploration activities leading to delays in the Company identifying commercial ore bodies and additional expenses.

Native Title risk

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Refer to the Tenement Manager's Report on Tenements in section 11 for further details of any applicable Native Title claims and Aboriginal heritage sites.

Development and operational risk

If the Company is successful in its exploitation activities, then the future development of a mining operation at any of the Company's projects will be subject to a number of risks, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, unanticipated metallurgical problems which may affect extract costs; obtaining all necessary and requisite approvals from relevant authorities and third parties; technical and operational difficulties associated with mining of minerals and production activities; and the costs of extraction being higher than expected.

Furthermore, the operations of the Company, including geological and weather conditions causing delays and interference to operations; access to necessary funding; mechanical failure of plant and equipment; shortages or increases in price of consumables, and plant and equipment; environmental hazards, fires, explosions and other accidents; transportation facilities and costs overruns. There is no guarantee that the Company will achieve commercial viability through the development of the Projects.

Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend, to some extent, on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation different from those predicted by past sampling and drilling, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could have either a positive or negative effect on the Company's operations.

Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk including identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; developing an economic process route to produce a metal and/or concentrate; and changes in mineralogy in the deposit can result in inconsistent metal recovery, affecting the economic viability of the Projects.

Economic risk and price of commodities

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from the Company's potential mining activities will primarily be derived from the sale of gold or copper and may be supplemented by the sale of other precious and base metals. Consequently, any future earnings are likely to be closely related to the price of those commodities and the terms of any off-take agreements that the Company enters into.

The commodity price of metals is subject to many variables and may fluctuate markedly. These variables include the global physical and investment demand for, and supply of, those commodities, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors including general global economic conditions and expectations regarding inflation and interest rates. Fluctuations in the prices of the commodities, which the Company is targeting in its exploration activities may influence individual projects in which the Company has an interest and the price of the Company's shares.

Further, commodities are principally sold throughout the world in US dollars, therefore any fluctuations in the exchange rate between Australian and US dollars could adversely affect the Company's financial position, performance and prospects. These factors may have an adverse effect on the Company's Projects and activities as well as its ability to finance future projects and activities. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

Counterparty risk

The Company has entered into, and following completion of the Offer, are expected to enter into commercial agreements with third parties. There is a risk that the counterparties may not meet their obligations under those agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the counterparties, with whom the Company has contracted, or will contract with, of their obligations under the relevant agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

Access to land not guaranteed

Immediate access to the licenses in which the Company will have an interest, cannot in all cases, be guaranteed. Following the completion of the Offer, the Company may be required to seek the consent of landholders or other persons or groups with an interest in the real property encompassed by the licenses. Compensation may be required to be paid by the Company to landholders to allow the Company to carry out exploration and/or production activities. Although the Company has not budgeted for compensation payments, there is no guarantee that additional amounts may not be required. Future judicial decisions and legislation may also restrict land access.

Native Title and Aboriginal sites of significance

The effect of present laws in respect of native title that apply in Australia is that the Tenements and Tenement Applications may be affected by Native Title claims or procedures, which may prevent or delay the granting of exploration and mining tenements or affect the ability of the Company to explore and develop the Tenements. Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Further details of this legislation are set out in the Tenements Report on Tenements (section 11 of this Prospectus). Some sites of significance may be identified within the Project areas. It is therefore possible that one or more sites of significance will exist in an area which the Company considers to be prospective. The Company's policy is to carry out clearance surveys prior to conducting exploration which would cause a disturbance to the land surface.

Environmental risk

The exploration activities to be undertaken by the Company are subject to environmental laws and regulations. The Company will endeavour to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, the cost and complexity may prevent the Company from being able to develop potentially economically viable mineral deposits.

Furthermore, the existence of environmental legislation means that the Company may potentially face a liability risk relating to its activities and/or be restricted from engaging in certain exploration activities due to environmental legislation. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurance that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operation.

Change in regulations

Any material changes in government policies, legislation or shifts in political attitude in Australia that affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration.

Dilution risk

The holdings of Shareholders may be further diluted in the future as a result of any future equity capital raisings that are required to be undertaken by the Company in order to fund future exploration activities or business activities of the Company.

Significant shareholder retaining a significant stake

After the Offer is completed, the Managing Director and Chief Executive Officer, Blake Cannavo, will hold a controlling portion of the Shares on issue (through BOC Holdings Pty Limited) in Native Mineral Resources and will continue to be able to exert significant influence over the Company, including in relation to the election of Directors, the appointment of new management and the potential outcome of matters submitted to the vote of Shareholders. There is a risk that the interests of Blake Cannavo may be different from the interests of investors who acquire Shares under the Offer. The continued Shareholding of Blake Cannavo, in particular until the end of the escrow period, may cause or contribute to a limited liquidity in the market for Shares, which could affect the market price at which other Shareholders are able to sell. There is also a risk that a significant sale of Shares by Blake Cannavo after the end of the escrow period, or the perception that such a sale might occur, could adversely impact the price of the ordinary Shares.

7.2 General Investment Risks

Some of the general risks of investment which are considered beyond the control of the Company are as follows:

The state of the Australian and International economies

A downturn in the Australian and/or the international economy may negatively impact the performance of the Company, which, in turn, may negatively impact the value of securities in the Company.

Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

Movements in local and international stock markets

The price of shares in a publicly listed company can be highly volatile and the value of a company's securities can be expected to fluctuate depending on various factors, including commodity price changes, stock market sentiment, government policies, investor perceptions, economic conditions and market conditions which affect the exploration industry. It is therefore possible that the Company's securities will trade at below the Issue Price. Furthermore, the Company's Share price may be influenced by the prevailing market prices from time to time of the commodities that the Company is targeting in its exploration programs.

Movements in interest rates, currency exchange rates and inflation rates

The fluctuation of interest, currency exchange and inflation rates could negatively impact the Company's cost of finance and operating costs and returns from the sale of extracted minerals and resources (if any).

Unforeseen expenses

The Company is not aware of any expenses that it will be required to incur in the two years after listing and which it hasn't already taken into account. However, if the Company is required to incur any such unforeseen expenses then this may adversely affect the currently proposed expenditure plan and existing budgets for the Company's activities.

Insurance risk

The Company may, where economically practicable and available, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

While the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers there will remain the risk that an insurer defaults in the legitimate claim by the Company under an insurance policy.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Litigation risk

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential Applicants in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

Speculative investment

The above list of risk factors ought not to be taken as being exhaustive of the risks faced by the Company or by prospective investors and potential Applicants of the Offers. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered or being issued under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential Applicants should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.



8. Financial Information

8.1 Introduction

The Company was incorporated on 7 August 2020 and does not trade or conduct business in its own right. On 14 September 2020 the Company acquired 100% of the issued capital of the operating company, Native Mineral Resources Pty Limited.

Native Mineral Resources Pty Limited was incorporated on 9 April 2018.

This section contains a summary of the Historical Financial Information and the Pro Forma Historical Financial Information (collectively '**Financial Information**') of the Company.

The **Historical Financial Information** comprises:

- Historical statements of profit or loss and other comprehensive income for the financial years ended 30 June 2018 ('FY2018'), 30 June 2019 ('FY2019') and 30 June 2020 ('FY2020');
- Historical statements of financial position as at 30 June 2018, 30 June 2019 and 30 June 2020; and
- Historical statements of cash flows for FY2018, FY2019 and FY2020.

The **Pro Forma Historical Financial Information** comprises:

- Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income for FY2020; and
- Pro Forma Historical Statement of Financial Position as at 30 June 2020.

The Financial Information has been reviewed in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information, by William Buck Corporate Advisory Services (NSW) Pty Ltd, whose Investigating Accountant's Report is contained in section 9. Investors should note the scope and limitations of the report.

Also summarised in this section 8 are:

- the basis of preparation and presentation of the Financial Information (see section 8.2); and
- the Company's proposed dividend policy (see section 8.9).

The Financial Information should be read in conjunction with the business overview set out in section 5, key risks set out in section 7 and the other disclosure contained in this Prospectus. Investors should be aware that past results are not a guarantee of future performance.

All amounts disclosed in the tables are presented in Australian dollars unless otherwise stated.

8.2. Basis of preparation and presentation of the Financial Information

Overview

The Directors are responsible for the preparation and presentation of the Financial Information. The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flows and financial position of Native Mineral Resources.

The Financial Information has been prepared and presented in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), as appropriate for for-profit oriented entities. The Financial Information also complies with Compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The significant accounting policies adopted in the preparation of the Financial Information are set out in section 8.5 and have been consistently applied to all financial periods presented in this Prospectus.

The Financial Information has been prepared on an accruals basis and is based on historical costs.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards or IFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Preparation of Historical Financial Information Overview

The Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus and is a summarised version of the audited statutory financial statements of Native Mineral Resources Pty Limited for FY2018, FY2019 and FY2020. The statutory financial statements were audited by HLB Mann Judd Assurance (NSW) Pty Ltd. HLB Mann Judd Assurance (NSW) Pty Ltd audited the statutory financial statements in accordance with Australian Auditing Standards. HLB Mann Judd Assurance (NSW) Pty Ltd issued an unmodified audit opinion on the financial statements for FY2020, FY2019 and FY2018; however, did draw attention to a material uncertainty regarding going concern for FY2020, FY2019 and FY2018.

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information is based on the audited statement of profit or loss and other comprehensive income of Native Mineral Resources Pty Limited for FY2020 and the audited statement of financial position of Native Mineral Resources Pty Limited as at 30 June 2020, adjusted for the impact of the Offer and other pro forma adjustments as set out in section 8.4.

8.3. Historical Financial Information

Historical Statements of Profit or Loss and Other Comprehensive Income

The table below sets out the historical statements of profit or loss and other comprehensive income of Native Mineral Resources Pty Limited for FY2018, FY2019 and FY2020:

| A\$ | Audited FY2020 | Audited FY2019 | Audited FY2018 |
|--|-------------------|-------------------|-------------------|
| Revenue | - | - | - |
| Other income | - | - | - |
| Exploration activities | (33,110) | (6,186) | (21,452) |
| Tenement acquisition and management | (372,821) | (475,492) | (33,168) |
| Corporate and administration expenses | (54,635) | (780) | (224) |
| Interest expense | - | - | - |
| Profit (loss) before income tax | (460,566) | (482,458) | (54,844) |
| Income tax expense | - | - | - |
| Profit (loss) for the year | (460,566) | (482,458) | (54,844) |
| Other comprehensive income | - | - | - |
| Total comprehensive income (loss) | (460,566) | (482,458) | (54,844) |

Commentary on major items included in the Historical Statements of Profit or Loss and Other Comprehensive Income

During the FY2020 year the company continued to acquire exploration tenements and develop exploration plans.

Historical Statements of Financial Position

The table below sets out the audited historical statements of financial position of Native Mineral Resources Pty Limited as at 30 June 2018, 30 June 2019 and 30 June 2020:

| A\$ | Audited As at 30 June 2020 | Audited As at 30 June 2019 | Audited As at 30 June 2018 |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 5,438 | 992 | 1,056 |
| Trade and other receivables | 11,537 | 15,829 | 5,089 |
| Total current assets | 16,975 | 16,821 | 6,145 |
| Non-current assets | | | |
| Right-of-use leased asset | - | - | - |
| Total non-current assets | - | - | - |
| Total assets | 16,975 | 16,821 | 6,145 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 41,787 | 311,898 | 45,485 |
| Borrowings | - | 241,225 | 14,504 |
| Total current liabilities | 41,787 | 553,123 | 59,989 |
| Total liabilities | 41,787 | 553,123 | 59,989 |
| Net assets (liabilities) | (24,812) | (536,302) | (53,844) |
| EQUITY | | | |
| Issued capital | 973,056 | 1,000 | 1,000 |
| Accumulated profits (losses) | (997,868) | (537,302) | (54,844) |
| Total equity (deficiency) | (24,812) | (536,302) | (53,844) |

Commentary on major items included in the Historical Statements of Financial Position

The key items included in the historical statement of financial position of Native Mineral Resources Pty Limited as at 30 June 2020 are:

- Cash and cash equivalents – these funds are held by local financial institutions in interest bearing accounts and are readily available for use by the Company.

Historical Statements of Cash Flows

The table below sets out the audited historical statements of cash flows of Native Mineral Resources Pty Limited for FY2018, FY2019 and FY2020:

| A\$ | Audited FY2020 | Audited FY2019 | Audited FY2018 |
|--|-------------------|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | - | - | - |
| Interest and other income received | - | - | - |
| Payments to suppliers and employees | (726,385) | (226,785) | (14,448) |
| Interest and other expenses paid | - | - | - |
| Net cash (used in) operating activities | (726,385) | (226,785) | (14,448) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Net cash (used in) investing activities | - | - | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from share applications received | - | - | 1,000 |
| Proceeds of loan received | 730,831 | 226,721 | 14,504 |
| Net cash provided by financing activities | 730,831 | 226,721 | 15,504 |
| Net increase (decrease) in cash held | 4,446 | (64) | 1,056 |
| Cash at the beginning of the financial year | 992 | 1,056 | - |
| Cash at the end of the financial year | 5,438 | 992 | 1,056 |

8.4. Pro Forma Historical Financial Information

Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income of Native Mineral Resources for FY2020, on the basis that the Company raises \$4,000,000 or \$6,000,000 under the Offer. The Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial performance:

| A\$ | Audited Historical | Pro Forma Historical (Minimum Subscription) | | Pro Forma Historical (Maximum Subscription) | |
|--|-------------------------------|--|-------------------------------|--|-------------------------------|
| | Year ended 30 June 2020 | Pro forma adjustments | Year ended 30 June 2020 | Pro forma adjustments | Year ended 30 June 2020 |
| Revenue | - | | - | | - |
| Other income | - | | - | | - |
| Exploration activities | (33,110) | | (33,110) | | (33,110) |
| Tenement acquisition / management ¹ | (372,821) | (426,000) | (798,821) | (426,000) | (798,821) |
| Corporate and administration ² | (54,635) | (500,000) | (554,635) | (481,000) | (535,635) |
| Interest expense | - | | - | | - |
| Profit (loss) before income tax | (460,566) | (926,000) | (1,386,566) | (907,000) | (1,367,566) |
| Income tax expense | - | | - | | - |
| Profit (loss) for the year | (460,566) | (926,000) | (1,386,566) | (907,000) | (1,367,566) |
| Other comprehensive income | - | | - | | - |
| Total comprehensive income (loss) | (460,566) | (926,000) | (1,386,566) | (907,000) | (1,367,566) |

Notes:

- The pro forma adjustments to 'Tenement acquisition / management' relate to costs associated with the acquisition of tenements in W.A. and the Palmerville Project Land Access agreement.
- The pro forma adjustments to 'Corporate and administration' relate to the issue of Share Options to employees and Directors, and costs associated to the ASX listing, including ASIC fees, a portion of the Investigating Accountants fees, a portion of the legal fees, a portion of the printing costs, and a portion of the Geologist Report fees.
- Further commentary on the above pro forma adjustments is provided in the Assumptions adopted in compiling the Pro Forma Historical Financial Information, as shown below.

Pro Forma Historical Statement of Financial Position

The table below sets out the Pro Forma Historical Statement of Financial Position of Native Mineral Resources as at 30 June 2020, on the basis that the Company raises \$4,000,000 or \$6,000,000 under the Offer. The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position:

| A\$ | Audited Historical | Pro Forma Historical (Minimum Subscription) | | Pro Forma Historical (Maximum Subscription) | |
|---|--------------------------|--|--------------------------|--|--------------------------|
| | As at 30 June 2020 | Pro forma adjustments | As at 30 June 2020 | Pro forma adjustments | As at 30 June 2020 |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents ¹ | 5,438 | 3,255,000 | 3,260,438 | 5,123,000 | 5,128,438 |
| Trade and other receivables | 11,537 | | 11,537 | | 11,537 |
| Total current assets | - | | - | | - |
| Total current assets | 16,975 | | 3,271,975 | | 5,139,975 |
| Non-current assets | | | | | |
| Right-of-use leased asset | - | | - | | - |
| Total non-current assets | - | | - | | - |
| Total assets | 16,975 | | 3,271,975 | | 5,139,975 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 41,787 | | 41,787 | | 41,787 |
| Borrowings | - | | - | | - |
| Total current liabilities | 41,787 | | 41,787 | | 41,787 |
| Total liabilities | 41,787 | | 41,787 | | 41,787 |
| Net assets (liabilities) | (24,812) | | 3,230,188 | | 5,098,188 |
| EQUITY | | | | | |
| Issued capital ² | 973,056 | 3,879,000 | 4,852,056 | 5,728,000 | 6,701,056 |
| Reserves ³ | - | 302,000 | 302,000 | 302,000 | 302,000 |
| Accumulated profits (losses) ⁴ | (997,868) | (926,000) | (1,923,868) | (907,000) | (1,904,868) |
| Total equity (deficiency) | (24,812) | | 3,230,188 | | 5,098,188 |

Notes:

- The pro forma adjustments to 'Cash and cash equivalents' relate to the proceeds of the capital raise completed on 7 August 2020 of \$10,000, the cash to be raised under the Offer of \$4,000,000 (Minimum Subscription) and \$6,000,000 (Maximum Subscription), the costs of the share issue under the Offer payable in cash of \$495,000 (Minimum Subscription) and \$646,000 (Maximum Subscription), the costs of the ASX listing payable in cash of \$164,000 (Minimum Subscription) and \$145,000 (Maximum Subscription), the costs of the acquisition of tenements in W.A. in cash of \$80,000, and the costs of the Palmerville Project Land Access agreement in cash of \$16,000.
- The pro forma adjustments to 'Issued capital' relate to the proceeds of the capital raise completed on 7 August 2020 of \$10,000, the cash to be raised under the Offer of \$4,000,000 (Minimum Subscription) and \$6,000,000 (Maximum Subscription), the costs of the share issue to employees of \$34,000, the costs associated with the acquisition of tenements in W.A. in shares of \$60,000 and the Palmerville Project Land Access agreement in shares of \$270,000, and the costs of the share issue under the Offer payable in cash of \$495,000 (Minimum Subscription) and \$646,000 (Maximum Subscription), which include ASIC fees, a portion of the Investigating Accountants fees, a portion of the legal fees, a portion of the printing costs and the Advisor fees payable in cash. The balance of the pro forma adjustment to 'Issued capital' is comprised of options to be issued to Advisors.
- The pro forma adjustments to 'Reserves' relate to the options issued to Directors on 17 August 2020.
- The pro forma adjustments to 'Accumulated profits (losses)' relate to the total comprehensive income (loss) reflected in the pro forma adjustments to the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income.
- Further commentary on the above pro forma adjustments is provided in the Assumptions adopted in compiling the Pro Forma Historical Financial Information, as shown below.

Assumptions adopted in compiling the Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information is based on the Historical Financial Information of Native Mineral Resources as at 30 June 2020, together with pro forma adjustments to reflect the operating and capital structure of the Company that will be in place following completion of the Offer as if it were in place on 30 June 2020.

Below is a summary of the key assumptions adopted in compiling the Pro Forma Historical Financial Information.

Subsequent Events:

On 7 August 2020 Native Mineral Resources Pty Limited issued 2,000,000 ordinary shares to raise capital of \$10,000. Total issued capital became 55,000,000 ordinary shares with paid up share capital of \$983,056. The increase in share capital of \$10,000 has been reflected in the pro forma adjustments to the Pro Forma Historical Statement of Financial Position as an increase in cash and cash equivalents and an increase in share capital.

On 7 August 2020 the Company was incorporated for the purposes of completing a share purchase agreement (SPA) for Native Mineral Resources Pty Limited. On 14 September 2020 the SPA was executed and 55,000,000 ordinary shares were issued to the existing shareholders of Native Mineral Resources Pty Limited. The paid-up share capital was recorded as \$983,056. However, the execution of the SPA does not give rise to an adjustment in the Pro Forma Historical Financial Information.

On 17 August 2020 the Company issued to employees 170,000 Share Options vesting the day after ASX listing with an exercise price of \$0.00 and an expiry date of 5 years. This has been reflected in the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income as an increase to corporate and administration expenses of \$34,000 and in the Pro Forma Historical Statement of Financial Position as an increase to issued capital for the same amount.

On 17 August 2020 the Company issued 756,000 Share Options to James Walker and 756,000 Share Options to Philip Gardner vesting over a three year period starting from one month after ASX Listing (21,000 Options vest per month while James Walker and Philip Gardner remain a Director), with an exercise price of \$0.00 and an expiry date of 5 years. This has been reflected in the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income as an increase to corporate and administration expenses of \$302,400 and in the Pro Forma Historical Statement of Financial Position as an increase to reserves for the same amount.

There are no other events that have arisen subsequent to 30 June 2020 which give rise to an adjustment in the Pro Forma Historical Financial Information.

Pro forma impact of the Offer:

The Offer is for a Minimum Subscription of 20,000,000 Shares to raise \$4,000,000 at an issue price of \$0.20 per Share and a Maximum Subscription of 30,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,000,000. The Offer is reflected in the pro forma adjustments to the Pro Forma Historical Statement of Financial Position as an increase to cash and cash equivalents and an increase to issued capital.

Costs associated with this Prospectus and the Offer including payment of broker fees, commissions and other IPO related costs totalling approximately \$795,000 (Minimum Subscription) and approximately \$927,000 (Maximum Subscription) respectively (refer to section 13.8 for further details) is reflected in the pro forma adjustments as follows:

- \$631,000 (Minimum Subscription) and \$782,000 (Maximum Subscription), being the costs of the share issue have been attributed to issued capital. This is reflected in the Pro Forma Historical Statement of Financial Position as a decrease to cash and cash equivalents and a decrease to issued capital in respect of the component payable in cash, and as an increase and corresponding decrease to issued capital in respect of the component payable in shares; and
- \$164,000 (Minimum Subscription) and \$145,000 (Maximum Subscription), being the costs associated with the ASX listing process, are reflected in the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income as an expense and in the Pro Forma Historical Statement of Financial Position as a decrease to cash and cash equivalents in respect of the component payable in cash. The component payable in shares is reflected in the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income as an expense and in the Pro Forma Historical Statement of Financial Position as an increase to issued capital.

Costs associated with the exercise of the options to acquire the Tenements in W.A. totalling \$140,000 (refer to section 13.3.3 for further details) are reflected in the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income as an increase to Tenement acquisition / management expense and in the Pro Forma Historical Statement of Financial Position as a decrease to cash and cash equivalents in respect of the payment of the cash component of \$80,000 and an increase in the issued capital in respect of the share payment component of \$60,000.

Costs associated with the execution of the Palmerville Project Land Access agreement totalling \$286,000 (refer to section 13.3.2(b) for further details) are reflected in the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income as an increase to Tenement acquisition / management expense and in the Pro Forma Historical Statement of Financial Position as a decrease to cash and cash equivalents in respect of the payment of the cash component of \$16,000 and an increase in the issued capital in respect of the share payment component of \$270,000.

Audit costs associated with the IPO are already reflected in the Historical Financial Information and as such, are not included as part of the pro forma impact of the Offer.

2,500,000 Share Options with an exercise Option price of \$0.25 and an expiry date of three years from the date of quotation of the Company's Shares are to be issued to the Lead Manager and/or its nominees (as remuneration for services) in connection with the Offer, have been attributed to issued capital, resulting in no impact on the issued capital account.

Cash balance position post 30 June 2020

The cash balance as at 28 October 2020 was approximately \$5,000.

8.5. Summary of Significant Accounting Policies

Set out below are a number of significant accounting policies and other material accounting matters that have been used in the preparation of the Financial Information in this section.

Going Concern

The Company incurred a loss for the year ended 30 June 2020 of \$460,566 and the statement of financial position as at 30 June 2020 shows a deficiency of current assets in relation to current liabilities of \$24,812 and a deficiency of net assets of the same amount. To date the operations of the company have been funded through loans received from a related party.

Notwithstanding the loss for the financial year, the financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern, on the following basis:

- The Company has the ability to continue to raise additional funds on a timely basis. The Company has raised funds in the past and the Directors have no reason to believe that it will not be able to continue to source equity or alternative funding if required; and
- The Company has the ability to scale back a significant portion of its exploration activities if required.

However, the Company's ability to continue as a going concern is dependent on raising capital or loan funding, this resulting in a material uncertainty that may cast doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements may require management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. There are no areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Income Tax

With the Company in a tax loss situation in 2020 and 2019 no income tax has been brought to account. Once profitable the income tax expense will comprise current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable tax rates enacted, or substantively enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that no adverse change will occur in income taxation legislation, that the Company will derive sufficient future assessable income to enable the benefit to be realised and that the Company will continue to comply with the conditions of deductibility imposed by the law.

Impairment of assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The acquisition and maintenance costs of tenements are expensed in the period incurred.

Exploration and evaluation expenditure

Exploration and evaluation expenditure is expensed as incurred.

Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classed as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Issued Capital

Ordinary shares are classed as equity.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

New Accounting Standards and Interpretations not yet mandatory

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2018, including AASB 15 Revenue from Contracts with Customers and AASB 16 Leases. The Company has not generated any revenue and does not hold any leases. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, including AASB 15 and AASB 16, is that they will have no material impact on the financial statements of the Company.

8.6. Impact of COVID-19

During March 2020, COVID-19 was declared a pandemic by the World Health Organisation and has had a significant impact on domestic and global markets and economies. The impact of the COVID-19 pandemic, which continues to evolve on a daily basis, has significantly affected market volatility, exchange rates, supply chains, consumer demand, liquidity and credit conditions and unemployment rates and in a bid to curtail the spread of COVID-19, travel, trade and social restrictive measures have been imposed by the Australian Government.

At this stage, the Company's operations have not been affected by the impact of COVID-19 or the related restrictions.

The Directors are managing and monitoring the Company's operations closely in response to COVID-19 which continues to evolve on a daily basis. The extent of the impact COVID-19 may have on the Group's future financial performance and position is currently not known given the degree of uncertainty in the current climate.

8.7. Forecast

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

8.8. Funding

The funding for the Company's short to medium term activities will be generated from the Offer under this Prospectus (see section 3). As and when further funds are required, the Company may raise additional capital from issue of securities.

8.9. Dividend policy

Depending on available profits and the financial position of the Company, it is not the current intention of the Board to declare dividends in the foreseeable future. The payment of a dividend by the Company is at the discretion of the Directors and will be a function of a number of factors, including the general business environment, the operating results and financial condition of the Company, future funding requirements, capital management initiatives, tax considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by the Company, and any other factors the Directors may consider relevant.

No assurances can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend in future periods. There may be periods in respect of which dividends are not paid.

Please read the risk factors set out in section 7.

indigenous



9. Investigating Accountant Report



28 October 2020

The Directors
Native Mineral Resources Holdings Limited
Suite 10
6-14 Clarence Street
Port Macquarie NSW 2444

Dear Sirs

Native Mineral Resources Holdings Limited – Investigating Accountant’s Report (“Report”)

1. Introduction

This Report has been prepared by William Buck Corporate Advisory Services (NSW) Pty Ltd (“**William Buck**”) at the request of the directors of Native Mineral Resources Holdings Limited ACN 643 293 716 (“**Native Mineral Resources**” or the “**Company**” or the “**Directors**”) for inclusion in the replacement prospectus (the “**Prospectus**”) to be dated on or about 28 October 2020 and to be issued by the Company in respect of the initial public offering of fully paid ordinary shares in the Company (the “**Offer**”) and listing of the Company on the Australian Securities Exchange.

All terms used in this Report have the same meaning as the terms used and defined in the Prospectus unless otherwise defined in this Report.

2. Financial Information

This Report deals with the historical financial information and pro forma historical financial information included in Section 8 of the Prospectus (the “**Financial Information**”) which comprises:

- Historical statements of profit or loss and other comprehensive income for the financial years ended 30 June 2018 (“**FY2018**”), 30 June 2019 (“**FY2019**”) and 30 June 2020 (“**FY2020**”);
- Historical statements of financial position as at 30 June 2018, 30 June 2019 and 30 June 2020; and
- Historical statements of cash flows for FY2018, FY2019 and FY2020.

as set out in Section 8.3 of the Prospectus (together, the “**Historical Financial Information**”),

- Pro forma historical statement of profit or loss and other comprehensive income for FY2020; and
- Pro forma historical statement of financial position as at 30 June 2020.

ACCOUNTANTS & ADVISORS

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Sydney NSW 2000

Parramatta Office
Level 7, 3 Horwood Place
Parramatta NSW 2150

Telephone: +61 2 8263 4000
williambuck.com

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.

Liability limited by a scheme approved under Professional Standards Legislation.

(WB013_2007)

as set out in Section 8.4 of the Prospectus (together, the “**Pro Forma Historical Financial Information**”),

- The basis of preparation and presentation of the Financial Information;
- The significant accounting policies adopted in the preparation of the Financial Information; and
- The assumptions adopted in compiling the Pro Forma Historical Financial Information;

as set out in Sections 8.2, 8.5 and 8.4 of the Prospectus, respectively.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“**AASB**”), as appropriate for for-profit entities. The Historical Financial Information was extracted from the audited statutory financial statements of Native Mineral Resources Pty Ltd for FY2018, FY2019 and FY2020.

The FY2018, FY2019 and FY2020 financial statements of Native Mineral Resources Pty Ltd have been audited by HLB Mann Judd Assurance (NSW) Pty Ltd (“**HLB Mann Judd**”). HLB Mann Judd issued an unmodified audit opinion on the financial statements for FY2020, FY2019 and FY2018; however, did draw attention to a material uncertainty regarding going concern for FY2020, FY2019 and FY2018.

The Pro Forma Historical Financial Information has been prepared based on the Historical Financial Information of the Company for FY2020, together with pro forma adjustments to the Historical Financial Information to reflect the operating and capital structure of the Company that will be in place on completion of the Offer as if it were in place on 30 June 2020. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial performance or financial position.

The Directors of the Company are responsible for the preparation and presentation of the Financial Information, including the assumptions and significant accounting policies on which they are based. We disclaim any responsibility for any reliance on this Report or the Financial Information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus. The Directors are not making any forecasts with respect to the future earnings of the Company.

3. Scope

We have conducted an independent review of the Financial Information included in Section 8 of the Prospectus in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that:

- The Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation as summarised in Section 8.2 of the Prospectus; and
- The Pro Forma Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation as set out in Section 8.4 of the Prospectus.

Our review has been conducted in accordance with the Australian Standard on Assurance Engagements (“**ASAE**”) 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information. We have made such enquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances, which were limited primarily to:

- A review of the extraction of the Historical Financial Information from the audited statutory financial statements of the Company for FY2018, FY2019 and FY2020;
- Analytical procedures on the Historical Financial Information;
- A review of working papers, accounting records and other documents of the Company and its auditors;
- A consistency check of the application of the stated basis of preparation, as set out in Section 8.2 of the Prospectus, to the Historical Financial Information;
- A review of relevant working papers detailing the pro forma adjustments, the assumptions on which they were made and other supporting documentation, as appropriate; and
- Enquiries with the Company's Directors, management and advisors in relation to the Historical Financial Information and Pro Forma Historical Financial Information.

The procedures undertaken do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Financial Information.

4. Conclusions

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- a) The Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation as set out in Section 8.2 of the Prospectus; and
- b) The Pro Forma Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation as set out in Section 8.4 of the Prospectus.

5. Emphasis of Matter

Without qualification to the opinion expressed above, we draw attention to Section 8.5 in the Prospectus which indicates the Company incurred a loss for FY2020 of \$460,566 and had cash outflows from operations for FY2020 of \$245,672, and the statement of financial position as at 30 June 2020 shows a deficiency of current assets in relation to current liabilities of \$24,812 and a deficiency of net assets of the same amount. These conditions indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern.

Notwithstanding the above, the Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern, for the reasons set out in Section 8.5 of the Prospectus.

6. Subsequent Events

Apart from the matters dealt with in this Report, and as disclosed in the Prospectus covering subsequent events, having regard to the scope of our Report, to the best of our knowledge and belief, no other material transactions or events outside of the ordinary business of the Company have come to our attention that would require comments on, or adjustments to, the information referred to in our Report or that would cause such information to be misleading or deceptive.



7. Sources of Information

We have made enquiries of the Directors of the Company and other parties as considered necessary during the course of our review. We have also referred to the Prospectus and material documents which relate to the operations of the Company.

We have no reason to believe that the information supplied is not reliable.

8. Declarations

William Buck has prepared this Report for inclusion in the Prospectus. We have not acted in any other capacity in relation to the Prospectus and have not been involved in the preparation of any part thereof.

William Buck does not have any interest in the outcome of the Offer other than a fee in connection with the preparation of this Report and participation in due diligence procedures for which normal professional fees will be received. No pecuniary or other benefit, direct or indirect, has been received by William Buck for or in connection with the making of this Report.

Other than as disclosed above, Mark Calvetti and the other Directors of William Buck and the staff involved with the preparation of this Report have, at the date of this Report, no interest in or financial relationship with Native Mineral Resources.

William Buck has consented to the inclusion of this Report in the Prospectus in the form and context it appears. At the date of this Report, the consent has not been withdrawn. William Buck has not authorised the issue of the Prospectus and accordingly makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Yours sincerely,

William Buck Corporate Advisory Services (NSW) Pty Ltd

ABN 50 133 845 637

Authorised Representative No. 333393

AFSL 240769

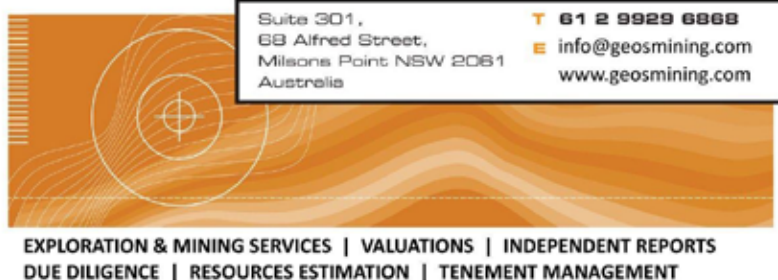
A handwritten signature in black ink, appearing to read "Mark Calvetti".

Mark Calvetti

Director



10. Independent Geologists Report



Independent Geologist Report

**Palmerville & Mt Morgan Projects, Qld, and Eastern
Goldfields Projects, WA**

Native Mineral Resources Pty Ltd

Geos Job No. 2845-01

Report Date 01 October 2020

Prepared for:

Blake Cannavo

Managing Director

Native Mineral Resources Pty Ltd

Prepared by:

Murray Hutton

BA (Hons) Geology, MAIG

Principal Consultant

Jeff Randell

BSc (Hons), MAIG

Senior Consultant

Greg Curnow

BSc (Geol Geog), MAIMM

Senior Consultant

Signatures:

Murray Hutton

Jeff Randell

Greg Curnow

Executive Summary

Native Mineral Resources Pty Ltd (NMR) holds a 100% beneficial interest in eight granted Exploration Permits and one Exploration Permit Application covering the Palmerville copper-gold project located in northern Queensland, and one granted EPM located near Mt Morgan in central eastern Queensland. NMR also controls four Exploration Licences (2 of which are granted and two are still in the application stage) covering three gold projects within the Eastern Goldfields Province, to the north and east of Kalgoorlie in Western Australia.

PALMERVILLE PROJECT

The Palmerville Project is located in a remote part of North Queensland, in which rugged topography and seasonally difficult access is present. The Project covers several pastoral stations that maintain strict requirements for access by exploration companies. In addition, there are five Environmentally Sensitive Areas within the Project, all of which include adherence to a range of access conditions, 76 items of indigenous heritage that will require protection and cultural heritage surveys will be required prior to exploration commencing.

The Palmerville Project covers part of a north-trending belt of Ordovician-Silurian Chillagoe Formation rocks situated immediately east of the Palmerville Fault. This major structure forms the western edge of the Hodgkinson Basin Province and separates it from the Proterozoic Dargalong Metamorphics to the west. Apart from the Palmerville Fault Zone, the Project area is strongly structurally disturbed.

The Chillagoe Formation consists of clastic sediments interbedded with thick limestone lenses and abundant basic to intermediate volcanics. No significant alluvial gold has been produced from streams draining the Chillagoe Formation rocks, although the important Palmer River alluvial deposits were thought to be derived from quartz reefs within the overlying Hodgkinson Formation.

Mineralisation within the Chillagoe Formation is mainly associated with the granitic intrusions of the Late Carboniferous, which have produced numerous occurrences of skarn and porphyry-style mineralisation. In the Chillagoe district beyond the Palmerville Project area, known mineral occurrences and deposits occur along the 80 kilometres of exposed Chillagoe Formation. Significant deposits include zinc-rich skarn at the King Vol and Mungana deposits, and the Mungana and Red Dome porphyry- and skarn-related gold-copper deposits.

There are 66 mineral occurrences located within the Project area, with most occurring as copper \pm gold historical workings from the late 19th to early 20th centuries, with abundant evidence of hard-rock base-(precious) metal mineralisation as well as alluvial deposits of gold and heavy minerals.

There have been 112 historical EPMs that have covered parts of the Palmerville Project tenements. Exploration has been strongly weighted towards geochemical sampling and prospecting, with minor drilling undertaken. There has been little effective exploration completed within the current tenements, apart from an RC drilling program at Leane's Prospect.

A total of 65 geochemical and geophysical anomalies have been determined to warrant further investigation, with two considered Priority 1, sixteen Priority 2 and the remainder Priority 3. In addition, there are two groups of anomalous Cu/Au-in-stream sediments that require further investigation and exploration. Both groups are extensive in strike and highly anomalous when compared to background values.

Leane's Prospect has had the most exploration completed with significant results returned. Exploration in 2009 confirmed a linear zone of hydrothermal breccias that extends for 700 metres along a highly sheared contact between limestone and schist and is up to 50 metres wide. A +200ppm copper-in-soil anomaly was outlined over a strike length of >1200m. RC drilling confirmed a broad zone of low-grade copper mineralisation at shallow depths. The significance of the prospect is its characteristics and similarity to other mined deposits in the region.

NMR plans to carry out a 2,000m to 2,500m drilling program at Leane's Prospect to test a selection of oxide and sulphide targets. Geos Mining supports this program together with planned exploration on the other anomalous zones and prospects.

While the Palmerville Project has received extensive attention from explorers for more than 50 years there is surprisingly very little drilling carried out. Geos Mining has identified two Priority 1 targets and sixteen Priority 2 targets within a geological setting very similar to that seen in the Chillagoe Formation around the Mungana, King Vol, Red Dome deposits and others.

EASTERN GOLDFIELDS PROJECT

The Eastern Goldfields Project is made up of two granted Exploration Licences (ELs) and two EL applications in three separate projects located within the Eastern Goldfields region of Western Australia.

Little historical work has occurred on E31/1203 Arcoona as the tenement is mainly flat lying and mostly covered by alluvium or colluvium with little outcrop and no known historical mine workings.

A total of thirteen historical tenements cover parts of E24/210 Mt Vettors. Historical exploration has mainly focussed on nickel mineralisation associated with the Cawse nickel laterite deposit that is hosted within ultramafic lithologies on the western boundary of E24/210. Exploration for gold mineralisation associated with the Cawse monzogranite has been limited, but drilling by Matsa Resources has shown anomalous gold mineralisation present in aircore drilling.

A total of 23 historical tenements overlap parts of E37/1362 or E37/1363 Music Well. Historical exploration has focussed on gold mineralisation associated with granite lithologies and has mainly comprised geochemical sampling and minor drilling.

Arcoona lies within the Norseman – Wiluna greenstone belt and comprises a sequence of felsic intrusives, fine grained sedimentary rocks, BIF and mafic rocks. The bedrock has been extensively weathered and much of the region is covered by Cenozoic deposits.

Mt Vettters is located on the southern portion of the Cawse Monzogranite surrounded by the Ora Banda greenstone belt and the Bardoc Tectonic Zone. The axis of the Mt Pleasant Anticline is interpreted to pass through the middle of the tenement and there are several east-west trending Proterozoic dykes crossing the tenement. The area is predominantly covered by varying depths of alluvium, with minor granite sub-crop in the north east.

Music Well is located in the Yilgarn Craton Norseman-Wiluna greenstone belt, which is a stable nucleus of Archean gneiss and granite containing elongate greenstone belts trending N to NW. The greenstone belts comprise typical Archean successions of alternating mafic/ultramafic, felsic to intermediate volcanic and felsic-clastic associations.

All three Eastern Goldfields projects are located within the Yilgarn Craton, cover interpreted granitoid intrusions and are dominated by Cenozoic cover that has limited the amount of exploration. The projects are considered greenfields tenements, meaning that they are new projects where mineral deposits are not already known to exist. With a better understanding of IRGS, coupled with modern exploration techniques, the potential for discovering gold mineralisation is considered to be good.

The highest priority should be given to the Music Well project, as it comprises granted tenements and has a history of significant results from geochemical sampling and from sampling of dump material associated with minor historical gold workings. The second priority should be Mt Vettters, as it lies between two Au rich greenstone belts that have numerous large-scale historical gold deposits associated with them and the source of the gold mineralisation could be associated with the granitoid structures beneath Mt Vettters. Attention should also be given to the possibility of nickel laterite mineralisation, along the western margin of Mt Vettters, associated with the Cawse nickel laterite mine. At Arcoona, exploration should focus on the strike extension of the Carouse Dam gold structures focussing on the contact between the greenstone and the granitoid rocks.

In Geos Mining's opinion, the eastern Goldfields Projects represent an opportunity for NRM to explore relatively new concepts of mineralisation style in areas of limited previous exploration. They are considered Priority 2 targets in the terminology as applied to the Palmerville Project prospects, with Music Well at the higher end.

MT MORGAN PROJECT

The Mount Morgan Project consists of a single EPM that is made up of four non-contiguous blocks (labelled in this report as Blocks A, B, C and D), located around the historic Mount Morgan Mine in central eastern Queensland. Exploration over the region has been ongoing since the early 1960s by several major mining companies (including CRA, BHP, Geopeko, Freeport, Cominco, Renison and Newcrest), as well as many junior companies and prospectors. Despite the extensive and, in places, intensive exploration efforts, no commercially viable deposit has been located outside of the Mount Morgan Mine itself.

Despite the lack of success, the area retains potential for discovery of a variety of intrusive-related deposit styles. Within EPM17850, primary targets include:

- High-grade gold in narrow quartz-sulphide veins at the Clanricarde line of workings in Block B

- Porphyry copper-molybdenum deposit at the Struck Oil Prospect in Block C that was drilled by Geopeko and Newcrest
- Distal base-metal style mineralisation in Block D, as evidenced by soil sampling programs by several companies.

Other target styles may be defined from an intensive compilation and review of historical data, especially potential for unknown mineralisation beneath Jurassic age cover rocks in Blocks A and B.

CONCLUSIONS

In our opinion, based on many years' exploration experience throughout Australia and overseas, all three NMR projects hold demonstrable potential for discovery and development of mineral resources.

For the Palmerville Project:

- NMR has secured a tenement package of 130km strike length of the prospective Chillagoe Formation, with a major structure, the Palmerville Fault, representing a focus of mineralising fluids
- Chillagoe Formation is host to zinc-rich skarn deposits (King Vol and Mungana) and gold-copper porphyry- and skarn-related deposits (Mungana and Red Dome)
- Leane's Prospect represents a drill-ready target with previous drilling intersecting broad zones of low-grade copper
- Historical work has located many anomalous zones that have not received adequate exploration programs to date.

In the Eastern Goldfields projects:

- there has been limited exploration, but the geological setting demonstrates potential for Intrusion Related Gold Systems (IRGS) and a "greenfields" approach to exploration is recommended
- all tenements are in areas of prospective intrusive rocks, similar to other recent gold discoveries in the Yilgarn Craton
- there are many nearby operating gold mines that could provide suitable infrastructure for mine development

For the Mount Morgan Project:

- results from past exploration have shown several intrusive-related styles of mineralisation
- the Mount Morgan deposit represents a highly prospective style of mineralisation
- most prospects have yet to be drill-tested.

Overall, we suggest that the order of priority for exploration expenditure should be:

Geos Mining project 2845-01

Native Mineral Resources Pty Ltd - Palmerville & Mt
Morgan Projects, Qld, and Eastern Goldfields Projects, WA

Independent Geologist Report

1. Palmerville Project, particularly Leane's Prospect
2. Music Well, WA
3. Clanricarde Prospect, Mount Morgan

For efficient use of funds, other nearby prospects should be investigated when exploration teams are in the area.

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1. Introduction

1.1. BACKGROUND

Native Mineral Resources Pty Ltd (NMR) holds a 100% beneficial interest in eight granted Exploration Permits and one Exploration Permit Application covering the Palmerville copper-gold project located ~190kms WNW of Cairns in northern Queensland (lat 16°15'S / long 144°09'E), and one granted EPM located near Mt Morgan in central eastern Queensland (lat 23°38'S / long 150°22'E).

The Palmerville Project area has been explored extensively since the 1950s with more than 200 Exploration Permits having previously been granted over the project environs.

NMR has also entered into option agreements with companies that control four Exploration Licences (two of which are granted and two are still in the application stage) covering three gold projects within the Eastern Goldfields Province, to the north and northeast of Kalgoorlie in Western Australia.

NMR plans to list on the Australian Stock Exchange (ASX) and requires an Independent Geologist Report (IGR) to accompany the Offer Document.

1.2. PURPOSE OF REPORT

This report aims to provide a compilation of exploration results on the area covered by the Palmerville, Eastern Goldfields and Mount Morgan Projects. The compilation has been undertaken in accordance with the principles and guidelines of the JORC Code 2012 and the VALMIN Code 2015 and, as such, is suitable for release to potential buyers or joint venture partners.

1.3. SOURCES OF INFORMATION

Information used in the compilation of this report has been received from NMR and from publicly accessible sources such as the QLD Open Data Portal

(<https://geoscience.data.qld.gov.au/dataset?type=report>) and WA GeoVIEW

(<https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoView>).

Reports referred to in this Independent Geologist Report are listed in the Section 'References'.

Unless otherwise stated, all coordinates in this report use the Geocentric Datum of Australia 2020 (GDA2020) and the Map Grid of Australia 2020 (MGA2020), which are now the official datum and map projection for Australia. Elevations are expressed in metres in accordance with the Australian Height Datum.

DATA NOT REVIEWED

Palmerville Project – historical reports from 37 EPMs are either not available or remain confidential by the Queensland Government and consequently have not been reviewed. Following enquiries to the government, these are currently being reviewed for release and are included in Appendix 3 – Historical EPMs, Palmerville Project.

We also note that some annual reports for the currently active tenements have not been provided:

- EPM11980 and EPM18325: reports have not been provided for the years 2012-2016
- EPM19537: reports have not been provided for the years 2015-2017

NMR have advised that during this time, the EPM holders (Coalbank Limited then Lodestone Exploration Limited) sold the tenements to Harvest Metals Pty Limited. That company subsequently was placed into receivership and no work was done during that period.

Geos Mining has not sighted any land titles relating to land underlying the Palmerville Project.

Eastern Goldfields Projects - Geos Mining has not sighted any land titles or access agreements relating to land underlying the Eastern Goldfields Projects.

Mt Morgan Project – Geos Mining has not sighted any land titles or access agreements relating to land underlying the Mount Morgan Project.

1.4. SITE VISITS

Due to restrictions on interstate travel imposed by the Queensland and Western Australian Governments, Geos Mining personnel were not able to complete site visits to the three project areas. However, Geos Mining commissioned a Queensland-based geologist to inspect the Palmerville Project between 26 and 29 August 2020. Due to landowner access restrictions, only Palmerville Station was entered. Prospects inspected included Glenroy Cu, Fish Creek Terraces and Leane's Prospect.

Site visits to the Mount Morgan and the Eastern Goldfield Projects were not carried out:

- Mt Morgan – due to COVID-19 travel restrictions and because no personnel from NMR have visited the area to guide our geologist. In Geos Mining's opinion, inspection of the tenement areas would not materially change any conclusions drawn from the desktop investigation of available data.
- Eastern Goldfields – the tenements cover extensive areas of alluvial and colluvial wash with only very limited bedrock exposure. In addition, no personnel from NMR have visited the area to guide a geologist. In Geos Mining's opinion, inspection of the tenement areas would not materially change any conclusions drawn from the desktop investigation of available data.

1.5. LIMITATIONS AND QUALIFICATIONS

The three authors are Competent Persons as defined in Clause 11 of the JORC Code, 2012 Edition; Murray Hutton and Jeff Randell are Members of the Australian Institute of Geoscientists and have more than five years' experience in the styles of mineralisation evident within the Palmerville/ Mt Morgan and Eastern Goldfields Projects. Greg Curnow is a Member of the Australasian Institute of Mining and Metallurgy and has more than five years' experience in the styles of mineralisation evident within the Eastern Goldfields Projects.

Participants in this report are:

- Jeff Randell prepared the information that constitutes the IGR for the Palmerville Project
- Greg Curnow prepared the information that constitutes the IGR for the Eastern Goldfields Projects
- Murray Hutton prepared the information that constitutes the IGR for the Mt Morgan Project
- Kathy Hughes carried out the site visit to the Palmerville Project

Murray Hutton assumes overall responsibility for the contents of this IGR and consents to the inclusion in the NMR Prospectus of the matters based on the information in this IGR in the form and context in which it appears.

The three authors of this report did not carry out site visits to any of the projects due to State Government imposed travel restrictions as a result of the COVID-19 pandemic. However, Geos Mining engaged an independent qualified geologist, Kathy Hughes, who is locally based in Queensland, to carry out the site inspection of the Palmerville Project. Kathy is a Member of the Australian Institute of Geoscientists and has more than 5 years' experience in the style of mineralisation being discussed in this IGR. Her credentials and those of the IGR report authors are contained in Appendix 1 – Summary Resumes of Report Authors and Site Inspection Geologist.

2. Palmerville Project

2.1. LOCATION

The Palmerville Project is located ~190kms north-west of Cairns and ~145kms south-west of Cooktown in Far North Queensland (Figure 1). The project area extends for 134kms in a north-south orientation and covers parts of the Cooktown SD5513, Mossman SE5501 and Walsh SE5404 1:250,000 sheet areas.

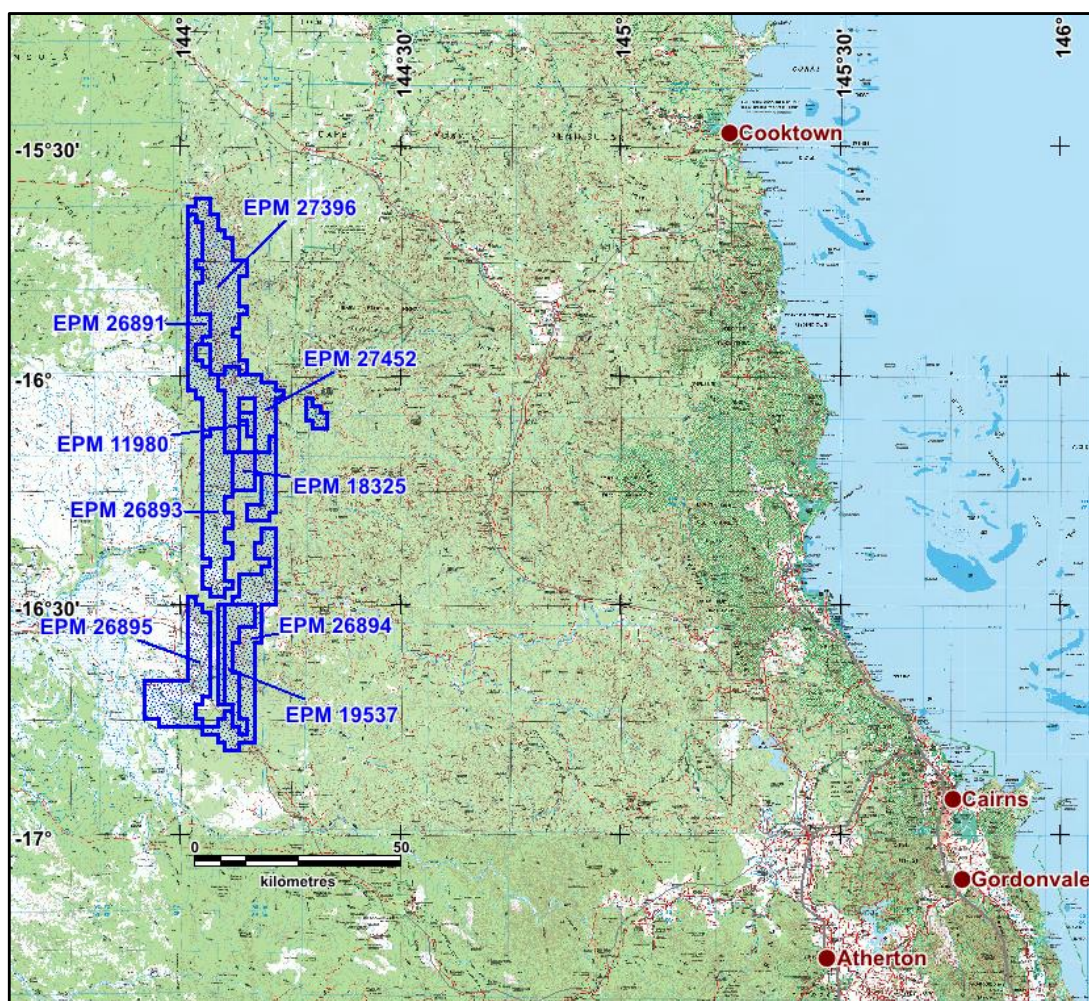


Figure 1: Palmerville Project Location

2.2. ACCESS & INFRASTRUCTURE

The project area is serviced by the Burke Development Road in the south and several unsealed roads throughout the region within the Mareeba and Cook Shire Council jurisdictions.

The project area on Palmerville Station can be accessed either via Chillagoe and the Burke Development Road and then through Mount Mulgrave north to Palmerville, or alternatively via the Peninsula Developmental Road to Whites Creek Road and Maytown Road. Whites Creek Road has been recently graded and is in good condition. It is the main access route for the Palmer Goldfields and as such would be maintained relatively regularly. Travel from either main road to Palmerville Station takes ~ 2.5 hours. Once on station, tracks rapidly deteriorate and significant investment in upgrading the access infrastructure will be required (Hughes, 2020).

2.3. TOPOGRAPHY & VEGETATION

The region is very rough with prominent karstic limestone ridges, steep slaty ridges and hills. Elevation above sea level varies from 170m to 700m with the higher elevations often including flat lying Cretaceous sandstone mesa. Vegetation comprises open tropical eucalypt forest with areas of savannah and paperbark scrub.

2.4. CLIMATE

The climate is tropical with the dry season extending from April to November (Figure 2). During December to March, access is virtually impossible due to flooded creeks and rivers.

2.5. LAND TENURE & SURFACE RIGHTS

There are 271 cadastral lots identified within the Palmerville Project area (Figure 3). Geos Mining has not carried out title searches of these lots nor established ownership.

We note that the Palmer Goldfield Resource Reserve (RR) covers part of the eastern block of EPM27452. The area was proclaimed a reserve in 1986 and is managed to preserve and present the rich mining and cultural heritage of the area. There are many active mining leases operating in the area. Exploration is permitted within a RR subject to the requirement to 'protect the area's cultural and natural resources' (Nature Conservation Act 1992 Sect 21A). However, management of an RR within an EPM is administered under the Mineral Resources Act and we would reasonably expect that the Department of Environment and Science would impose stringent requirements prior to approval of any surface disturbing activities.

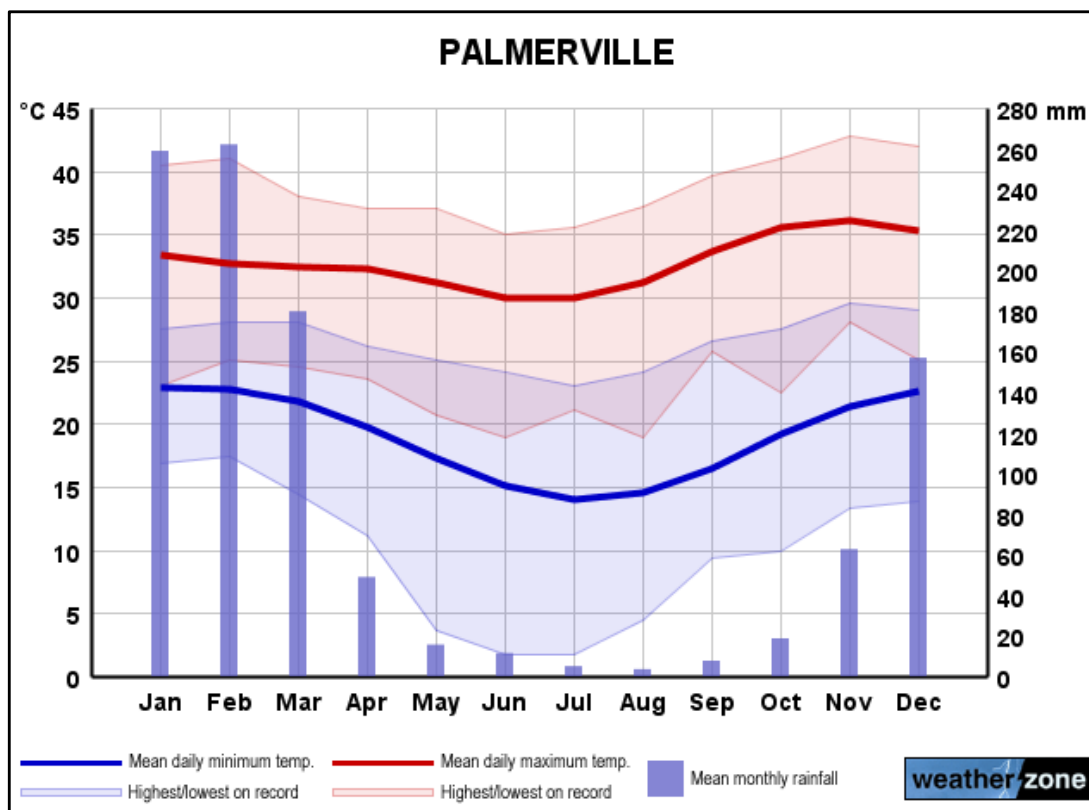


Figure 2: Average temperature (red/blue lines) and rainfall (blue bars) data for Palmerville

(Source: <http://www.farmonlineweather.com.au>)

2.6. NATIVE TITLE AND INDIGENOUS HERITAGE

The project area is covered in part by two determined Native Title Claims and two Native Title Applications, as shown in Figure 4 and Table 1.

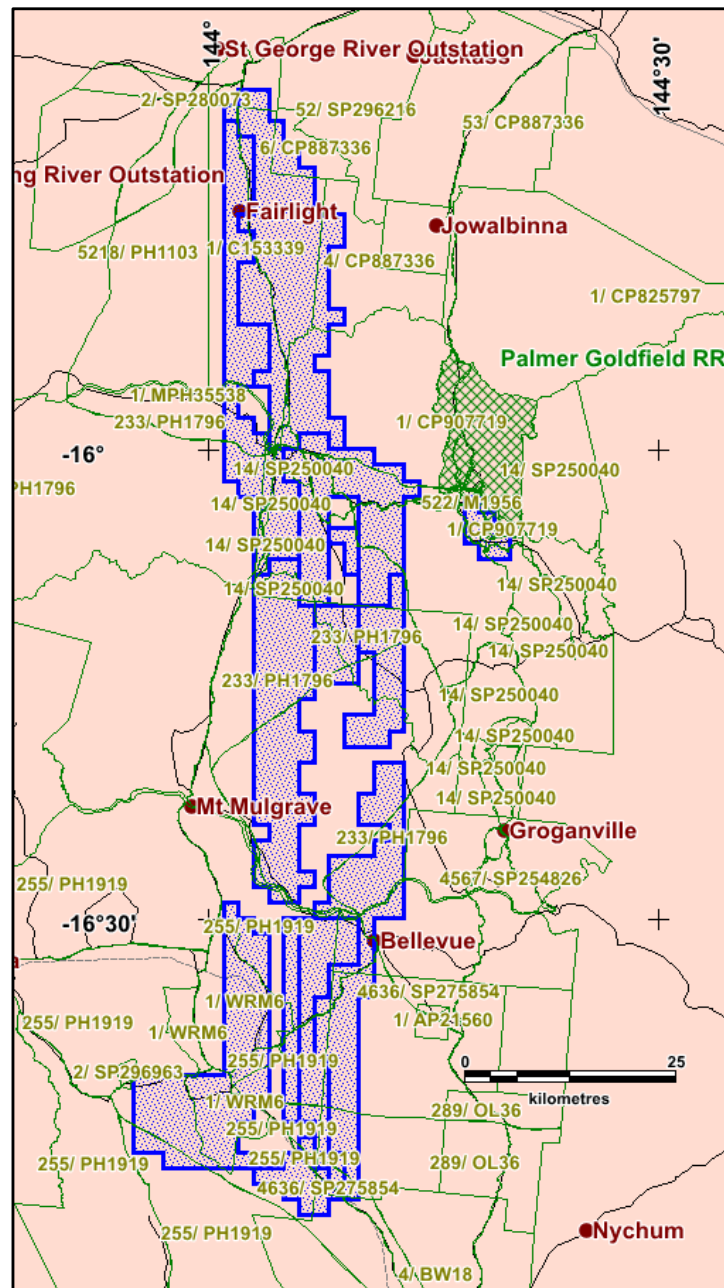


Figure 3: Cadastral Data for Palmerville Project

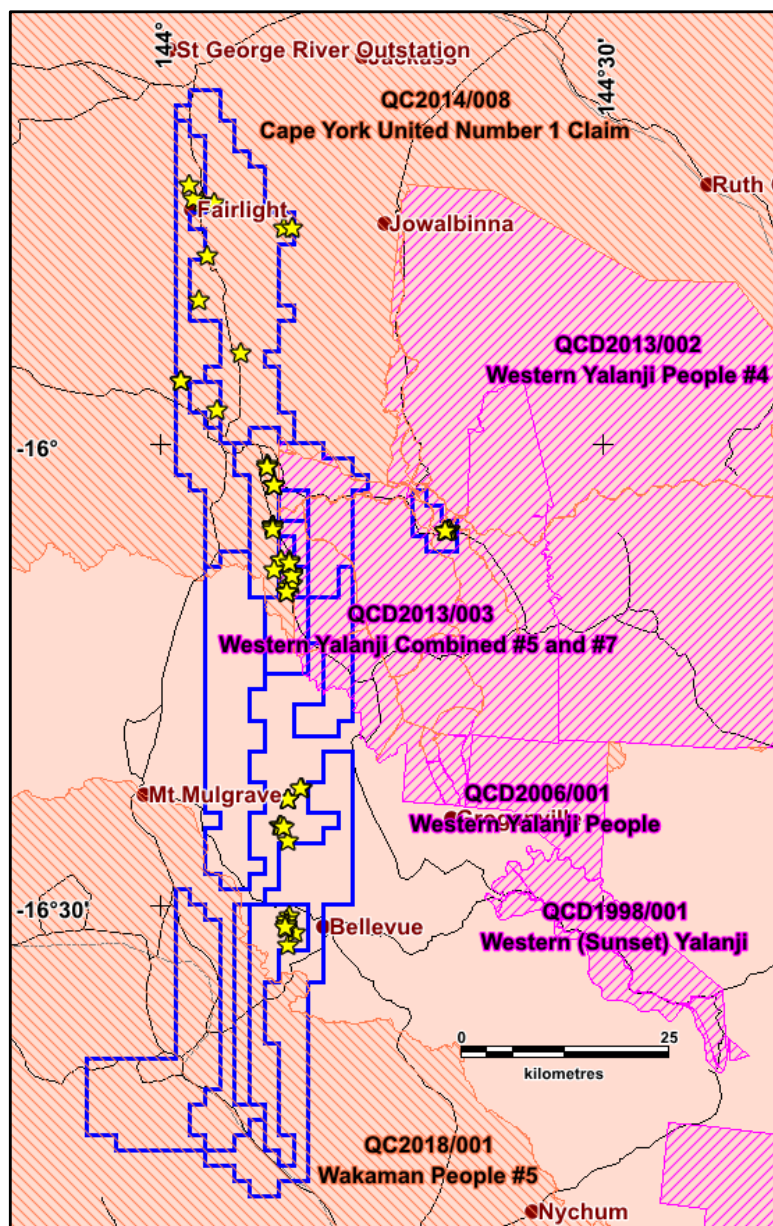


Figure 4: Palmerville Project, Native Title Status and Heritage (yellow dots)

| Tribunal ID | Name | Federal Court No. | Date Determined |
|-------------|------------------------------------|-------------------|---------------------------|
| QCD2013/003 | Western Yalanji Combined #5 and #7 | QUD6003/2001 | 24/09/2013 |
| QCD2006/001 | Western Yalanji People | QUD6089/1998 | 17/02/2006 |
| QC2014/008 | Cape York United No 1 Claim | QUD673/2014 | Accepted for registration |
| QC2018/001 | Wakaman People #5 | QUD178/2018 | Accepted for registration |

Table 1: Native Title Claims, Palmerville Project

We note that all tenements have been granted subject to the Expedited Procedures process, in which NMR are required to satisfy the requirements contained in the Native Title Protection Conditions (Qld Government, DNRME, 2020). Geos Mining has not determined if all conditions of the Expedited Procedures have been complied with, including payment of all fees.

A search of the Aboriginal and Torres Strait Islander Cultural Heritage Database (<https://culturalheritage.datsip.qld.gov.au>) indicates that there are 76 recorded indigenous heritage items located within the Palmerville Project tenements (Figure 4 and Appendix 2). The heritage items include paintings, artefact scatters, burial sites, engravings, hearth/ovens and scarred/ carved trees.

We also note that Gresley Pastoral Holding - Crocodile Station is a Designated Landscape Areas (DLA) and is declared an Aboriginal Site under the Relics Act (GG 6 September 1971, p229). While the DLA is located to the east of the Palmerville Project, we consider it worth mentioning as a possible restriction on exploration in the region (Figure 5).

2.7. EXPLORATION LICENCE TENURE

The Palmerville Project comprises eight granted Exploration Permits for Minerals (EPM) and one application for an EPM (Figure 7 and Table 2). All tenements are held solely in the name of Native Mineral Resources Pty Ltd. EPM27452 (Application only) excludes two granted Mining Leases and six applications for Mining Lease, all of which cover watercourses surrounding the Palmer Goldfield (Figure 6 and Table 3).

Geos Mining has not sighted the tenement title documents, but details have been verified following a search of the Qld government website <https://www.business.qld.gov.au/industries/mining-energy-water/resources/minerals-coal/online-services/searches>.

NMR provided to Geos Mining a copy of the tenement report by UTM Global Pty Ltd (Hodson, 2020), in which the validity of the Palmerville EPMs has been verified.

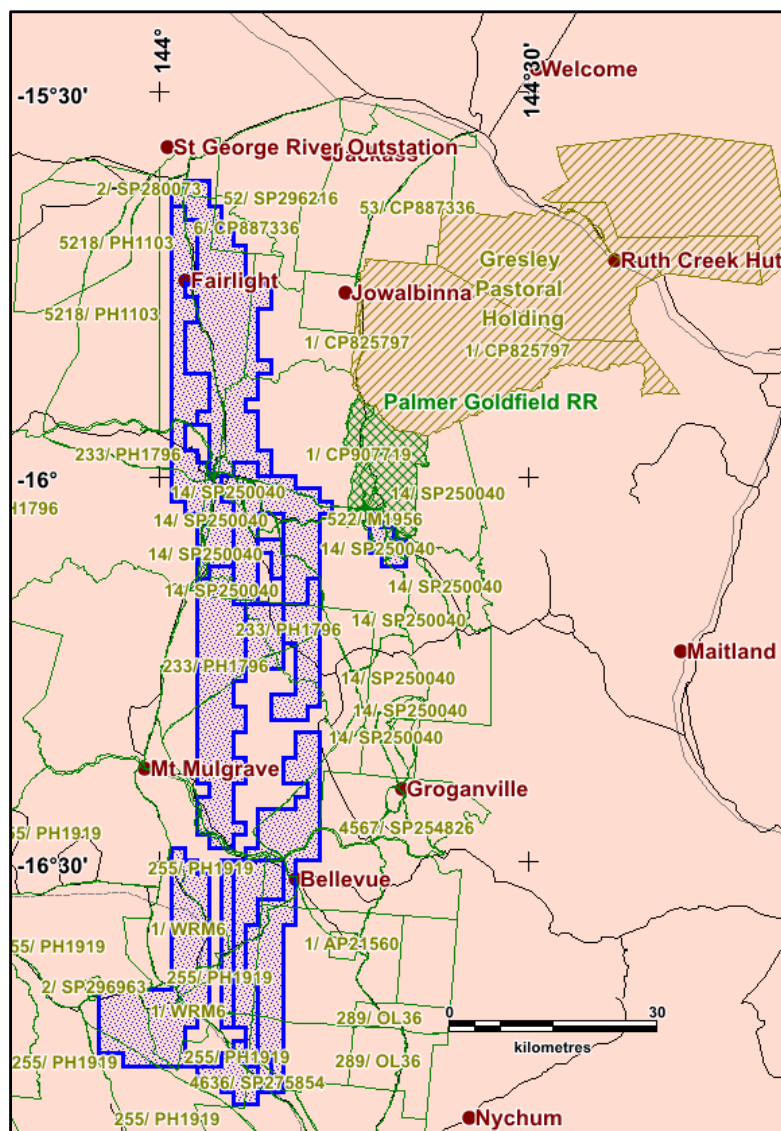


Figure 5: Palmerville Project and Gresley Pastoral Holding Location

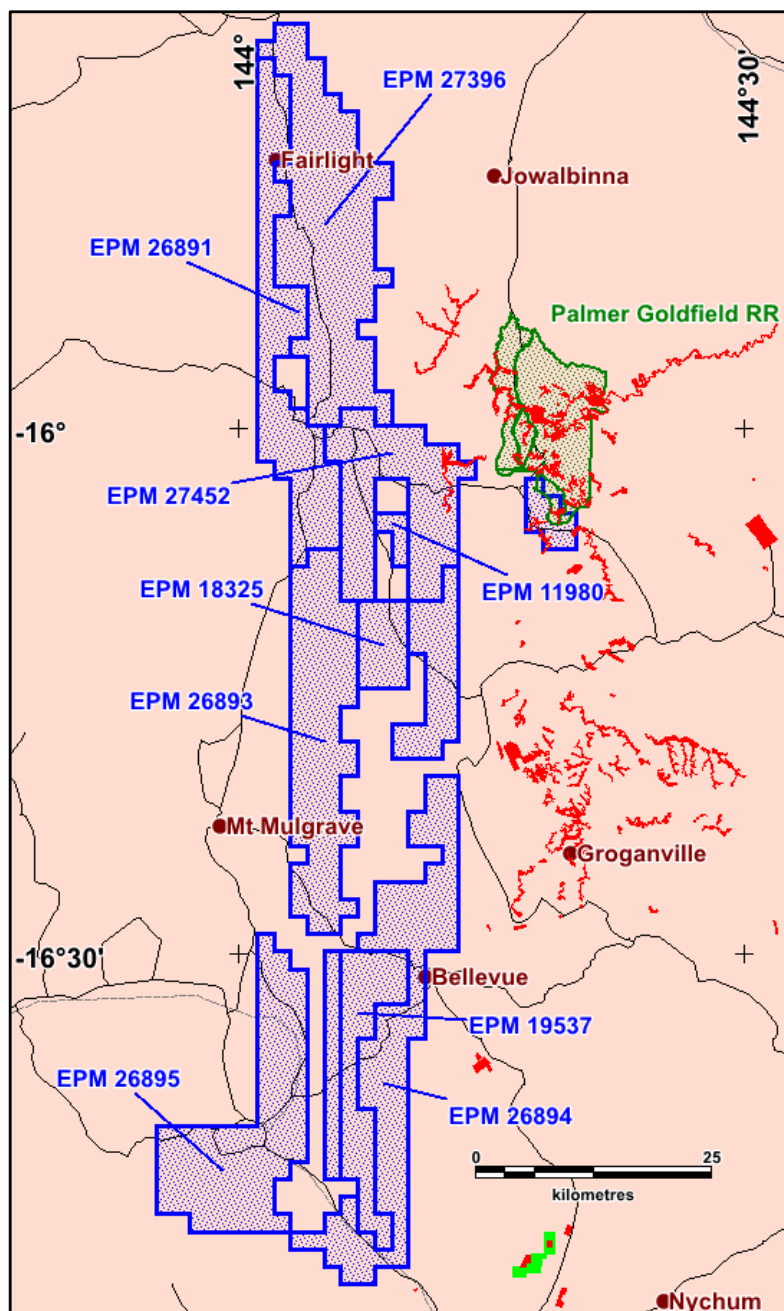


Figure 7: Palmerville EPMs with Current Mining Leases (red) and Mineral Development Licences (green)

| Tenement | Name | Status | Grant Date | Expiry Date | Area ¹ (sb) | Environmental Authority | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------|------------------------|----------------------|------------|-------------|------------------------|-------------------------|------------------|------------------|------------------|------------------|-----------------|
| EPM11980 | Limestone Creek | Granted | 20050603 | 20220602 | 4 | EPSX00747713 | \$86,000 | \$80,000 | \$111,000 | | |
| EPM18325 | Bald Hills | Granted | 20120730 | 20210729 | 15 | EPSX00333013 | \$20,000 | \$31,600 | | | |
| EPM19537 | Mitchell River South | Granted | 20140121 | 20240120 | 33 | EPSX00699213 | \$30,000 | \$108,000 | \$60,000 | \$60,000 | |
| EPM26891 | Palmerville North | Granted | 20190129 | 20240128 | 63 | EA0001279 | \$55,000 | \$74,000 | \$75,000 | \$70,000 | |
| EPM26893 | Palmerville West | Granted | 20190129 | 20240128 | 100 | EA0001280 | \$55,000 | \$74,000 | \$75,000 | \$70,000 | |
| EPM26894 | Palmerville East | Granted | 20190401 | 20240331 | 84 | EA0001278 | \$55,000 | \$74,000 | \$75,000 | \$70,000 | |
| EPM26895 | Palmerville South | Granted | 20190131 | 20240130 | 89 | EA0001277 | \$55,000 | \$74,000 | \$75,000 | \$70,000 | |
| EPM27396 | East Palmerville North | Granted | 20200604 | 20250603 | 100 | EA0002013 | \$60,000 | \$55,000 | \$74,000 | \$75,000 | \$70,000 |
| EPM27452 | Palmerville South | Priority Application | 02/01/2020 | | 65 | EA0002109 | | | | | |
| | | | | | | TOTAL | \$416,000 | \$570,600 | \$545,000 | \$415,000 | \$70,000 |

Table 2: Palmerville Project Tenement Summary Details

¹ 40% area reduction required at end of Year 3 of current term; 50% area reduction required at end of Year 5 of current term

² Qld government have just implemented an Activities or Outcomes based program requirement rather than an expenditure commitment.

Geos Mining project 2845-01

Native Mineral Resources Pty Ltd - Palmerville & Mt Morgan Projects, Qld, and Eastern Goldfields Projects, WA

Independent Geologist Report

| Tenement | Name | Authoris_1 | Status | Mining | Purpose ³ | Application | Granted | Expiry | Area (ha) |
|----------|----------------|----------------------|-------------|--------|----------------------|-------------|----------|----------|-----------|
| ML20328 | Three Mile | FITZGERALD, Raymond | Granted | Ag, Au | 1, 2, 3, 4 | 20000512 | 20040325 | 20250331 | 79.93 |
| ML20715 | Croc Creek | KAYES, Peter Stephen | Granted | Au | | 20121220 | 20180514 | 20280531 | 42.81 |
| ML100163 | Anna North | PLETHORA PTY LTD | Application | Au | 1, 3, 5, 6, 7, 8 | 20171030 | | | 79.86 |
| ML100164 | Anna South | PLETHORA PTY LTD | Application | Au | 1, 3, 5, 6, 7, 8 | 20171030 | | | 42.07 |
| ML100165 | Anna | PLETHORA PTY LTD | Application | Au | 1, 3, 5, 6, 7, 8 | 20171030 | | | 52.29 |
| ML100166 | Freda | PLETHORA PTY LTD | Application | Au | 1, 3, 5, 6, 7, 8 | 20171030 | | | 46.44 |
| ML100206 | Potato Creek | PICKERING, Rai | Application | Ag, Au | 1, 2, 3, 6, 9 | 20190402 | | | 54.00 |
| ML100207 | Babbling Brook | PICKERING, Rai | Application | Ag, Au | 1, 2, 3, 6, 9 | 20190418 | | | 30.57 |

Table 3: Mining Leases within EPM27452

³ 1=Living Quarters, 2=Treatment Plant, 3=Water Supply, 4=Water Pipeline, 5=Processing Plant, 6=Tailings Dam, 7=Transport Haul Road, 8=Workshop, 9=Access

2.8. ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

NMR has advised that there are no royalties, farm-in rights, payments or agreements involved with any of the Palmerville tenements.

2.9. ENVIRONMENTAL LIABILITIES

Each of the Palmerville Project tenements has a valid Environmental Authority (Table 2) and all are subject to 'Standard Conditions for Exploration and Mineral Development Projects' (Qld Department of Environment and Heritage Protection, 2016).

There are five areas of Category A high risk flora conservation, two areas of Category B and one area of Category C Environmentally Sensitive Areas within the Palmerville Project (Figure 8 and Figure 9):

- Category A high risk flora conservation – these include 2km buffers around recorded endangered, vulnerable or near threatened plant species. Exploration is generally not permitted within these areas.
- Category B Directory of Important Wetlands – these are areas of major interest as critical habitats or coordinated conservation. Exploration is permitted in these areas but only following approval from the government.
- Category B Queensland Heritage Register Places – this is located on the margins of the Palmer Goldfield Resource Reserve and relates to an area of heritage protection. Exploration is permitted in this area but only following approval from the government.
- Category C Resource Reserve - Exploration is permitted in this area but only following approval from the government.

The Australian Heritage Council has assessed the Chillagoe Karst Region for potential National Heritage values. The Council has identified that the Chillagoe Karst Region (including parts of the Mitchell-Palmer Karst Belt) meets the National Heritage criteria for its outstanding karst limestone bluffs, towers and cave development. If included in the National Heritage List, the National Heritage values of the listed place will be protected under EPBC Act 1999. While exploration appears to be classified as having no long term significant effect on the National Heritage values (Australian Government Department of the Environment, 2013), all activities would need to meet the criterion of 'No significant impact on an endangered or critically endangered species, listed threatened ecological communities or within a National Heritage place.' Any mining activity would need to demonstrate this criterion also.

The Palmerville Project could be impacted by the proposed National Heritage registration of the Chillagoe Karst Region (Figure 8 and Figure 9) as it covers portions of EPMs 11980, 18325, 19537, 26894, 27396 and 27452. In this regard it is important to note that Leane's Prospect, currently the most significant of all Palmerville Project prospects, is located entirely within the Chillagoe Karst Region.

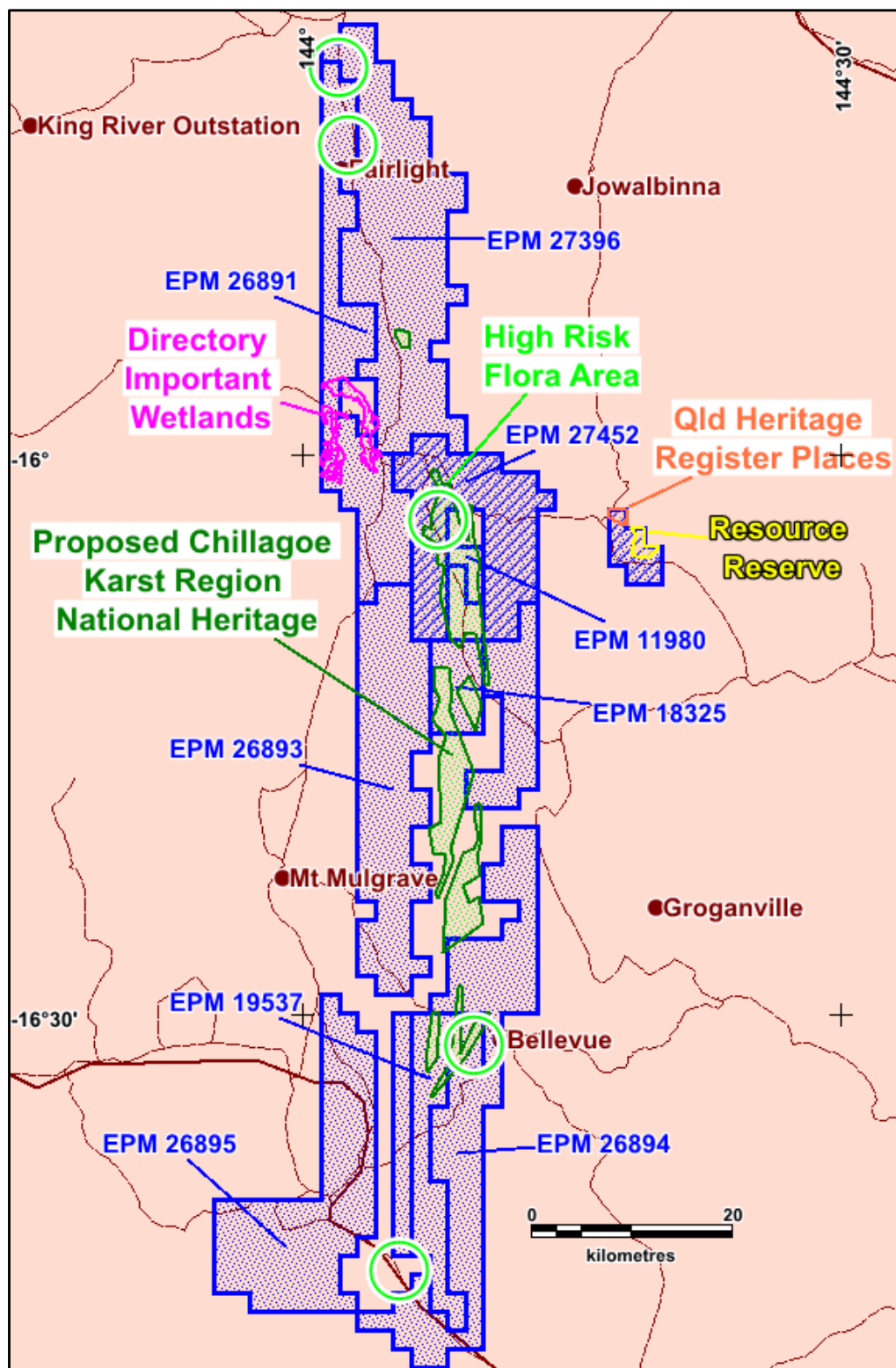


Figure 8: Environmental Restrictions, Palmerville Project

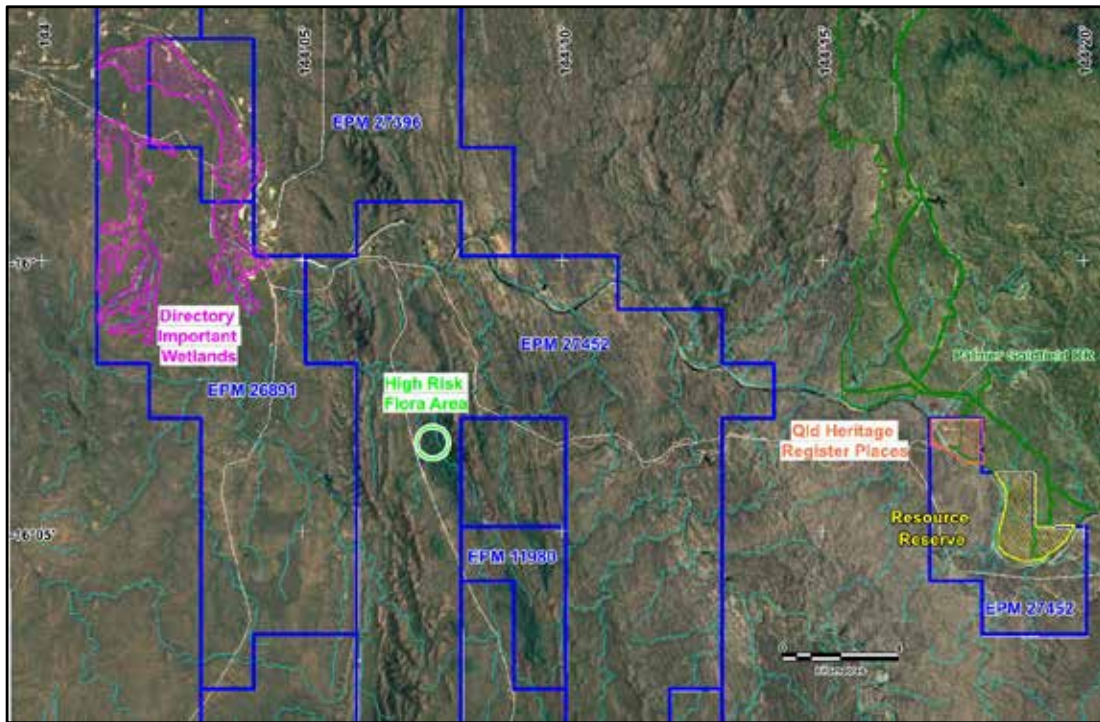


Figure 9: Specific Environmental Limitations, Palmerville Project

2.10. HISTORICAL EXPLORATION

There have been 112 historical EPMs that have covered parts of the Palmerville Project tenements (Appendix 3 – Historical EPMs, Palmerville Project). We have not diagrammatically represented these due to the very large number of tenements involved. Of these, 45 EPMs were current for only one year and little exploration was carried out. For the remainder, exploration tenure ranged from 2 years to 8 years with exploration completed summarised in Table 4.

Geos Mining project 2845-01 Native Mineral Resources Pty Ltd - Palmerville & Mt Morgan Independent Geologist Report
Projects, Qld, and Eastern Goldfields Projects, WA

| Tenement | Company | Years | NMR Tenement | Prospects | Activities/ Results |
|----------|---------------------|-----------|-------------------------|--|---|
| EPM 109 | Clutha Development | 1957-1958 | All | | Exploration outside of NMR tenements |
| EPM 130 | Dominion | 1958-1959 | All | | Only brief reconnaissance, essentially outside NMR tenements |
| EPM 430 | Amad NL | 1967-1969 | EPM 27396, EPM 27452 | Glenroy Cu | Stream sediment survey outlined 3 anomalous areas for Cu, Pb, Zn; no follow up but no data or maps. Also costeaning at Bonanza and Fish Creek Terrace |
| EPM 738 | CRA | 1970-1971 | EPM 26894 | Limestone Creek (Leane's), Pinnacle Creek (just outside NMR tenement), Kangaroo Creek (outside NMR tenement), Mountain Creek, Bellevue (just outside NMR tenement) | Panned concs., rock chip sampling, costeans. 7 perc holes at Pinnacle Creek. Limestone Creek up to 0.64% Cu, 0.5% Co |
| EPM 797 | Lamadec Exploration | 1970-1971 | EPM 26891, EPM 27396 | No anomalies but should be checked | 5682 soil samples, assayed for Cu, Pb, Zn. Max 172ppm Cu |
| EPM 1465 | Urangesellschaft | 1974-1976 | EPM 26893, EPM 26895 | Most work outside NMR tenements. 180ppm Cu at Camp Creek, 250ppm Zn at South Blackfellow Creek | Stream sediments for U and base metals |
| EPM 1472 | Comalco | 1975 | EPM 26893 | Mountain Creek Cu max 123ppm, Looking Glass Creek max Cu 291ppm | Soil/ rock chip sampling |
| EPM 1495 | Aquitaine Australia | 1975-1976 | EPM 27396 | Glenroy anomalous Cu upslope from old workings, costeaning max Cu 4470ppm, IP survey, 2 x very shallow perc holes; Palmer Cu in basalts up to 370ppm, costeans, Fairlight Cu-Hg workings, costeaning, soils not continuous Cu, 1 x shallow perc hole | Stream sediment survey, costeaning, IP surveying, percussion drilling |
| EPM 1564 | Comalco | 1975 | EPM 18325, EPM 26893 | Mountain Creek costeans | Costeaning, worked in conjunction with EPM 1472 |
| EPM 1586 | Dillingham | 1975-1977 | EPM 26891 | | Alluvial Au sampling, volume estimates |

| Tenement | Company | Years | NMR Tenement | Prospects | Activities/ Results |
|----------|--------------------------|-----------|----------------------|---|---|
| EPM 2007 | Houston Oil and Minerals | 1978-1979 | EPM 27452 | Alexander old workings, quartz reefs, no anomalous soils | Soil sampling 799 samples |
| EPM 2224 | Eden Exploration | 1979-1980 | EPM 27452 | | Alluvial sampling only |
| EPM 2318 | MRX Pty Ltd | 1980-1982 | EPM 27452, EPM 27396 | | Alluvial Au target, bulk sampling recommended |
| EPM 2524 | Dominion Mining | 1980-1983 | EPM 27452 | | Alluvial Au testwork and 'ore reserve' estimations outside of NMR tenements at Dogleg Creek and Sandy Creek |
| EPM 2606 | CSR/ Esso | 1980-1982 | EPM 19537, EPM 26894 | | Stream sediment sampling with follow up at Bellevue, outside of NMR tenements |
| EPM 2760 | White Industries | 1981-1982 | EPM 26894 | | All work appears to be at Red Hill, outside of NMR tenements |
| EPM 2866 | CSR | 1981-1982 | EPM 11980 EPM 18325 | Mountain Creek evidence of anomalous Mo but not repeated | Heavy mineral sampling, stream sediment survey (880 samples); anomalous Au, Cu, Pb |
| EPM 2954 | CSR | 1981-1983 | EPM 27396 | Glenroy Cu workings in basalt; Fairlight cinnabar in Cu workings, Aquitaine Granite traces of scheelite | HM concs., follow up soil sampling |
| EPM 2990 | Morrison | 1981 | EPM 26895 | 4 shallow core holes, some carbonaceous material. May be useful to retrieve core. | Oil shale search, shallow drilling WP-1, 20-22 |
| EPM 3018 | Watters | 1981-1982 | EPM 26893 | | Alluvial Au along Mitchell River |
| EPM 3036 | Assoc Aust Resources | 1981-1982 | EPM 26895 | BMR drilling 1971 (Mossman No.1). 7 AAR holes in NMR tenement, no U but not assayed for base metals. May be worth locating. | U exploration, open hole drilling 14 holes |
| EPM 3089 | South Pine Mines | 1981-1982 | EPM 26891 | Mountain Creek significant HM | Heavy mineral search – monazite and rutile alluvials |
| EPM 3188 | Esso Aust | 1982-1984 | EPM 19537, EPM 26894 | | Aeromagnetic interpretation, stream sediment sampling (66 samples), nothing anomalous |

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Projects, Qld, and Eastern Goldfields Projects, WA

| Tenement | Company | Years | NMR Tenement | Prospects | Activities/ Results |
|----------|-----------------------------------|-----------|--|--|--|
| EPM 3492 | Aust Anglo American | 1983-1985 | EPM 26891 | ML804 – RC drilling but no locations given. ML extends onto EPM 26891 | Alluvial Au. 28 RC holes |
| EPM 3532 | Aust Anglo American | 1983 | EPM 26893 | | Alluvial Au. Photogeology, field inspections outside of NMR tenement |
| EPM 3551 | BP/ Seltrust | 1983-1984 | EPM 18325, EPM 26893, EPM 26894, EPM 27452 | Mountain Creek costeans, geochemical sampling max 129ppm Cu, 154ppm As Red Bluff just outside NMR tenement but anomalous Au (37.2 ppm pan conc.) Hill 211 just on edge of EPM 26894, max Cu 365ppm Hill 366 just outside NMR tenement, visible Au in pan conc. (43.4ppm) Hill 268 anomalous Cu, detectable Au Deep Creek, not located, 0.78ppm Au in stream sediment Spaghetti Hill, just outside EPM 27452, hematitic limestone within Chillagoe Karst Hill 497 1.42ppm Au in stream sediment sample | Stream sediment survey (609 samples), rock chip sampling (46 samples) |
| EPM 3738 | Stadcell Pty Ltd | 1984-1990 | EPM 27396 | Follow up using BLEG, -80# and rock chip showed no anomalism. However, these are worth checking out | Pan concs. 9 anomalous areas |
| EPM 3747 | Seltrust Mining | 1984-1991 | EPM 26894 | | Stream sediments (60 BCL), mainly outside NMR tenement |
| EPM 3753 | Lamorna Pty Ltd/ Metcalf Holdings | 1984-1990 | EPM 11980, EPM 18325, EPM 27452 | Anomalous Au, As, Cu, Pb in rocks: EPM3753_PR32 (4.3Au, 1.7% As), 33 (5.7Au, 1.3% As), 35 (7.2Au, 2.3% As), 36 (6.3 Au, 1.9% As), 89 (1.2% Cu) | Stream sediment survey, rock chip sampling; 1700m zone up to 7.2g/t Au, 2.2% As, 3.2% Pb |
| EPM 3756 | Astrik Resources | 1984-1986 | EPM 26893, EPM 26894 | | Sampling and reconnaissance outside of NMR tenements |

| Tenement | Company | Years | NMR Tenement | Prospects | Activities/ Results |
|-----------------------|---------------------------|-----------|---------------------------------------|---|--|
| EPM 3986 | Samantha Exploration | 1985-1986 | EPM 27396, EPM 27452 | | Panned concs., rock chip sampling, nothing anomalous |
| EPM 4222 | Palmer Gold | 1986-1987 | EPM 26891 | | Alluvial Au along Palmer River, 74 pits |
| EPM 4400 | Barron | 1986-1989 | EPM 26893 | | HM panned concs., most outside NMR tenement |
| EPM 4468 | Demalu/ Niugini Resources | 1986-1989 | EPM 26893, EPM 26894 | The Jug – 3mbcm @ 0.25-0.45g/bcm | Mitchell River alluvial Au, considerable bulk sampling and testwork, 'resources' estimated at The Jug |
| EPM 4469 | Central Pacific Minerals | 1986-1987 | EPM 19537, EPM 26895 | | Mitchell River alluvial Au, sampling, trenching |
| EPM 4628, EPM 4630 | Battle Mountain | 1987-1988 | EPM 26894, EPM 26895 | Julies Dam 660ppt Au in BLEG, banded jasperoidal qtz Middle Nolan Creek 2.3ppb Au in BLEG, 0.19Au, 780ppm Zn in brecciated calc-silicate rocks | Stream sediments (168 samples), rock chip (182 samples), pan concs; 6 anomalies but only 3 in NMR tenements |
| EPM 4722 | Granite Creek Mining | 1987-1988 | EPM 26891 | | Alluvial Au, minor sampling |
| EPM 4724 | Carpentaria Gold | 1987-1990 | EPM 26893, EPM 27452 | SS766361 – not located but 0.54Au in gossanous rock chip | Alluvial Au - BCL stream sediment sampling; 7 anomalous drainages |
| EPM 5079 | Palmer Gold | 1987-1988 | EPM 26891 | | Alluvial Au pitting and testwork |
| EPM 5594 | Placer | 1981-1989 | EPM 18325, EPM 26891, EPM 26893 | Hill366 ferruginous chert, very high pan conc 43.4ppb but not repeated Spaghetti Hill altered breccias but low geochem | BLEG ssed sampling (96 samples); BLEG 2.4ppb Au but no anomalous rocks |
| EPM 7112 | CRA | 1991-1993 | EPM 27396 | Palmer1 – 45ppb Au Palmer2 – 94.5ppb Au Palmer3 – 37.2ppb Au | -80# and BLEG stream sediments, 16 anomalous samples but many due to alluvial contamination. Rock chip and soil sampling but not anomalous |
| EPM 7757 | Adam | 1991 | EPM 26891 | Balterra West check extension of Balterra Reef | Stream sediment (47 samples) and rock chips (57 samples), 8 costeans at Balterra Reef (outside NMR tenement) |

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| Tenement | Company | Years | NMR Tenement | Prospects | Activities/ Results |
|----------|-----------------|-----------|----------------------|--|---|
| EPM 8416 | CRA/ Demalu | 1991-1992 | EPM 26893 | Balterra Reef – outside NMR tenement but high grade Au, strikes NW, worth looking at option/ JV | Aluvial Au – photogeology, abuts NMR tenement |
| EPM 8548 | Dominion Mining | 1991-1992 | EPM 27396 | Fairlight East pyritic mudstone, max 0.5Au in rock chips. Anomalous Cu 1.8%, Zn 810ppm, As 0.35% Fairlee Good stream sediment max 42.7ppb Au, 0.13g/t Au in rock chip Telegraph fault breccia, stream sediment max 16.2ppb Au but 78 soil samples did not confirm anomalism Perseverance max 178ppb Au in stream sediment Aquitaine Granite interbedded chert/ jasper, +10ppb Au BLEG anomaly over 500m x 300m, rock chip max 4.6g/t Au Glenroy Cu workings, max 0.57g/t Au and 1.19% Cu in rock chip, costeaning previously done Mt Emma North anomalous float to 5.1g/t Au, stream sediment anomaly 11.6ppb Au to the south Palmerville Fault ferruginous cherts max 2.06g/t Au, 1.5% As, 850ppm Pb | Stream sediments (280 BLEG), follow up soils, rock chips, mapping |
| EPM 8549 | Dominion Mining | 1991-1992 | EPM 26893, EPM 26894 | Looking Glass Bluff rock chips max 0.64% Cu, 0.29% Zn, 0.5% Co Hill 469 rock chip 0.12g/t Au | Stream sediments (160 BLEG), 50 rock chips, good results at Hannahbelle (outside NMR tenement) |
| EPM 8873 | Newcrest Mining | 1992-1995 | EPM 19537, EPM 26894 | Mag 8873_01 discrete magnetic low, Mag 8873_02 discrete magnetic high, Mag 8873_03 discrete magnetic low | Some reconnaissance and anomaly checks, intended to drill 3 magnetic anomalies beneath Cretaceous cover |

| Tenement | Company | Years | NMR Tenement | Prospects | Activities/ Results |
|-----------|-------------------------------------|-----------|----------------------|--|--|
| EPM 8971 | Jarman | 1992 | EPM 27452 | | Reconnaissance only, alluvial Au |
| EPM 9353 | Kingsley | 1993-1995 | EPM 27452 | | Alluvial Au rock chip and soil sampling |
| EPM 9677 | Centamin | 1993-1997 | EPM 26894 | | Most work outside NMR tenement at OK Mine |
| EPM 9682 | Withers/ Pan Aust | 1994-2000 | EPM 26894 | | All work to the east of NMR tenements at The River prospect |
| EPM 9927 | Auralia Resources/ Ross Mining | 1994-1995 | EPM 26893, EPM 26894 | BLEG anomaly – shown on map CR27408 but no details located | Almost all work to the east outside of NMR Tenements |
| EPM 10253 | Enterprise Minerals | 1994-1996 | EPM 26893 | | Dimension stone only |
| EPM 10813 | Niugini Mining | 1995-1997 | EPM 18325, EPM 26893 | | Discussion of Red Dome and Mungana and comparison with Palmerville |
| EPM 10852 | Cyprus Gold Australia | 1995-1997 | EPM 26895 | | All work to west of NMR tenement |
| EPM 11085 | Sipos | 1996-1997 | EPM 27396 | Jasper Shaft - anomalous rock chips around workings, max 23% Cu | Data review, some follow up sampling |
| EPM 12705 | Fusion Resources/ Paladin Resources | 2004-2009 | EPM 19537, EPM 26893 | Mountain Creek elevated Cu 123ppm in stream sediment Boomerang Creek (also East and SouthEast) anomalous Cu 133ppm and Zn 86ppm in stream sediment Looking Glass Bluff (and SouthEast) 3ppb Au and 90ppm Zn in regional anomaly Running Creek 6 3ppb Au within large anomaly Camp Creek 1.1ppb Au Packhorse Creek 2ppb Au Barbwire Creek 1, 2, 3 127ppm Cu and 116ppm Zn | Review and follow up, listed Geochem anomalies |
| EPM 13578 | Sipa Resources | 2003-2005 | EPM 27452 | | Minor rock chip sampling |
| EPM 13659 | Lousick | 2002-2007 | | | Abuts NMR tenement |

| Tenement | Company | Years | NMR Tenement | Prospects | Activities/ Results |
|-----------|----------------------------|-----------|---------------------------------------|---|--|
| EPM 13890 | Johnson | 2003-2005 | EPM 26891 | | Alluvial Au, minor sampling |
| EPM 13891 | Lousick/ Sipa | 2003-2008 | | | Abuts NMR tenement |
| EPM 13966 | Scott/ MKY Resources | 2003-2008 | EPM 27396 | Wallys Vein Extension strike towards Palmerville Crossing on EPM 26891 | High U/Th in sulphidic float. RC drilling tested Wally's Vein (outside NMR tenement) |
| EPM 14059 | De Lacey | 2008-2013 | | | Abuts NMR tenement |
| EPM 14445 | BHP Billiton | 2005-2007 | EPM 26891, EPM 26893 | | NI search using GeoTEM (outside of NMR tenement) |
| EPM 14534 | Ozmin Resources | 2005-2015 | EPM 26894 | | Summarised work at the OK Mine (outside NMR tenement) |
| EPM 14602 | Kagara Limited | 2005-2015 | EPM 19357, EPM 26894, EPM 26895 | Big Bend VTEM/FLEM anomalies, 7 RC holes but terminated, anomalies under cover, basement not tested | VTEM and FLEM survey, 15 RC holes, shallow bad ground |
| EPM 15226 | Lion Properties | 2006-2010 | EPM 26895 | Wrotham Park 18 shallow RC holes 4% zircon, 1% rutile generally, max 15% zircon and 3% rutile at <10m depth | Heavy minerals search, mapping, sampling shallow drilling |
| EPM 15229 | Lion Properties | 2006-2010 | EPM 26895 | | Heavy minerals search, mapping, sampling shallow drilling. No HM located |
| EPM 15540 | Qld Uranium/ MKY Resources | 2007-2010 | EPM 26891 | | Uranium search, panned concs. |
| EPM 17727 | Kelly | 2011-2016 | EPM 27396 | | Access prohibited by landowner |
| EPM 18922 | Areva Resources Australia | 2012-2017 | EPM 26895 | | Uranium search, no field work |
| EPM 18927 | Areva Resources Australia | 2012-2017 | EPM 26895 | | Uranium search, no field work |

Table 4: Historical Exploration within the Palmerville Project

2.11. EXPLORATION WITHIN CURRENT TENURE

The current tenements were previously held by Lodestone Exploration Pty Ltd and Harvest Metals Pty Ltd. NMR has only recently acquired the tenements and has only completed a data review and initial field reconnaissance. Exploration completed in the current tenements is summarised in Table 5: NMR Exploration Summary

| Tenement | Years | Company | Activities |
|-----------------|-----------|-----------------------------------|--|
| EPM11980 | 2006 | Lodestone Exploration Pty Ltd | 8 prospect areas defined from historical exploration |
| | 2008 | Lodestone Exploration Pty Ltd | Rock chip sampling (201 samples), soil sampling (717 samples) |
| | 2009 | Lodestone Exploration Pty Ltd | Geological mapping at Leane's |
| | 2010 | Lodestone Exploration Pty Ltd | Further geochemical sampling at Leane's |
| | 2011 | Lodestone Energy Limited | RC drilling at Leane's (10 holes for 493m) |
| | 2017 | Harvest Metals Pty Ltd | Desktop review only pending resolution of Chillagoe Karst Region National Heritage listing |
| | 2018-2020 | Native Minerals Resources Pty Ltd | Review and planning only |
| EPM18325 | 2016 | Harvest Metals Pty Ltd | Desktop review, field reconnaissance at Mountain Creek |
| | 2017 | Harvest Metals Pty Ltd | Desktop planning |
| | 2018-2019 | Native Minerals Resources Pty Ltd | Desktop planning |
| | | | |
| EPM19537 | 2018 | Harvest Metals Pty Ltd | No work; in administration |
| | 2019-2020 | Native Minerals Resources Pty Ltd | Desktop review |
| EPM26891 | 2020 | Native Minerals Resources Pty Ltd | Desktop review |
| EPM26893 | 2020 | Native Minerals Resources Pty Ltd | Desktop review |
| EPM26894 | 2020 | Native Minerals Resources Pty Ltd | Desktop review |
| EPM26895 | 2020 | Native Minerals Resources Pty Ltd | Desktop review |

Table 5: NMR Exploration Summary

2.12. REGIONAL GEOLOGY

The Palmerville Project covers part of a north-trending belt of Ordovician-Silurian Chillagoe Formation rocks, up to nine kilometres wide, situated immediately east of the Palmerville Fault. This major structure forms the western edge of the Hodgkinson Basin Province and separates it from the Proterozoic Dargalong Metamorphics to the west (Figure 10).

The Chillagoe Formation consists of clastic sediments interbedded with thick limestone lenses and abundant basic to intermediate volcanics. No significant alluvial gold has been produced from streams draining the Chillagoe Formation rocks, although the important Palmer River alluvial deposits were thought to be derived from quartz reefs within the overlying Hodgkinson Formation (Dugmore, 2006).

The Palmerville structure is referred to as a fault system, as it comprises an extensive and complex array of numerous, anastomosing faults and/or shear zones. The youngest lithological unit entrained within the Palmerville Fault System is the Early Permian Little River Coal Measures, giving the earliest age of the Palmerville Fault System as Middle Permian. This approximate age is supported by the presence of Permo-Carboniferous felsic intrusive rocks whose elongated and attenuated outcrop pattern is strongly suggestive of their introduction during the late, waning stages of activity of the Palmerville Fault System. Further, the association of similar lithologies exposed within the Red Dome mine where they are directly related to the mineralisation is attributed to a late-syn deformational age of intrusion. These intrusive rocks, especially where associated with first- and second-order faults and/or shear zones, constitute a primary target type within the project area (Porter, 2009).

The Chillagoe Formation is the most prospective of the assemblages in the Hodgkinson Province due to its reactive host rocks and structural complexity and forms a discontinuous belt parallel to the Palmerville Fault ~150km long and up to 10km wide. It is bounded to the east by the Hodgkinson Formation, to the west by the tectonically juxtaposed Mulgrave Formation along the Palmerville Fault, and may be underlain by Mountain Creek Conglomerate, but the nature of the contact is equivocal. The Chillagoe Formation consists of limestone, chert, basalt, arenite, mudstone, conglomerate and breccia (Bain & Draper, 1997). Long sinuous zones of chert have been reported as indicating primary banded cherts and siltstones, but others are described as massive and jasperoidal, indicating either silica exhalites or siliceous replacement. Many of these massive siliceous rocks so closely mimic the interpreted and mapped shallow thrusts, that they are almost certainly siliceous replacement bodies associated with these thrusts. However, some cherts and Tertiary rocks may represent massive silicification and diatreme breccias that, while frequently geochemically non-anomalous at surface, may be associated with gold mineralisation at depth (Nethery, 1997).

Mesozoic sediments of the Gilbert River Formation cover parts of the Palmerville Project, varying in thickness between 20m-100m. This cover obscures a major flexure in the trend of the Palmerville Fault from north-westerly to a northerly trend between Nolan Creek and, to the north, Elizabeth Creek. Basement rocks, including the prospective Chillagoe Formation and possible Permo-Carboniferous intrusive rocks, are covered by flat lying Late Carboniferous and Early Permian felsic volcanics, (the Pratt Volcanics and Nychum Volcanics, respectively) which underlie the Mesozoic sediments (McNeich & Morrison, 2012)

Considerable complex overthrusting is apparent from previous mapping and Landsat imagery interpretation and suggests that the shallow SW dipping thrusting is commonly occupied by quartz veining. (Nethery, 1997)

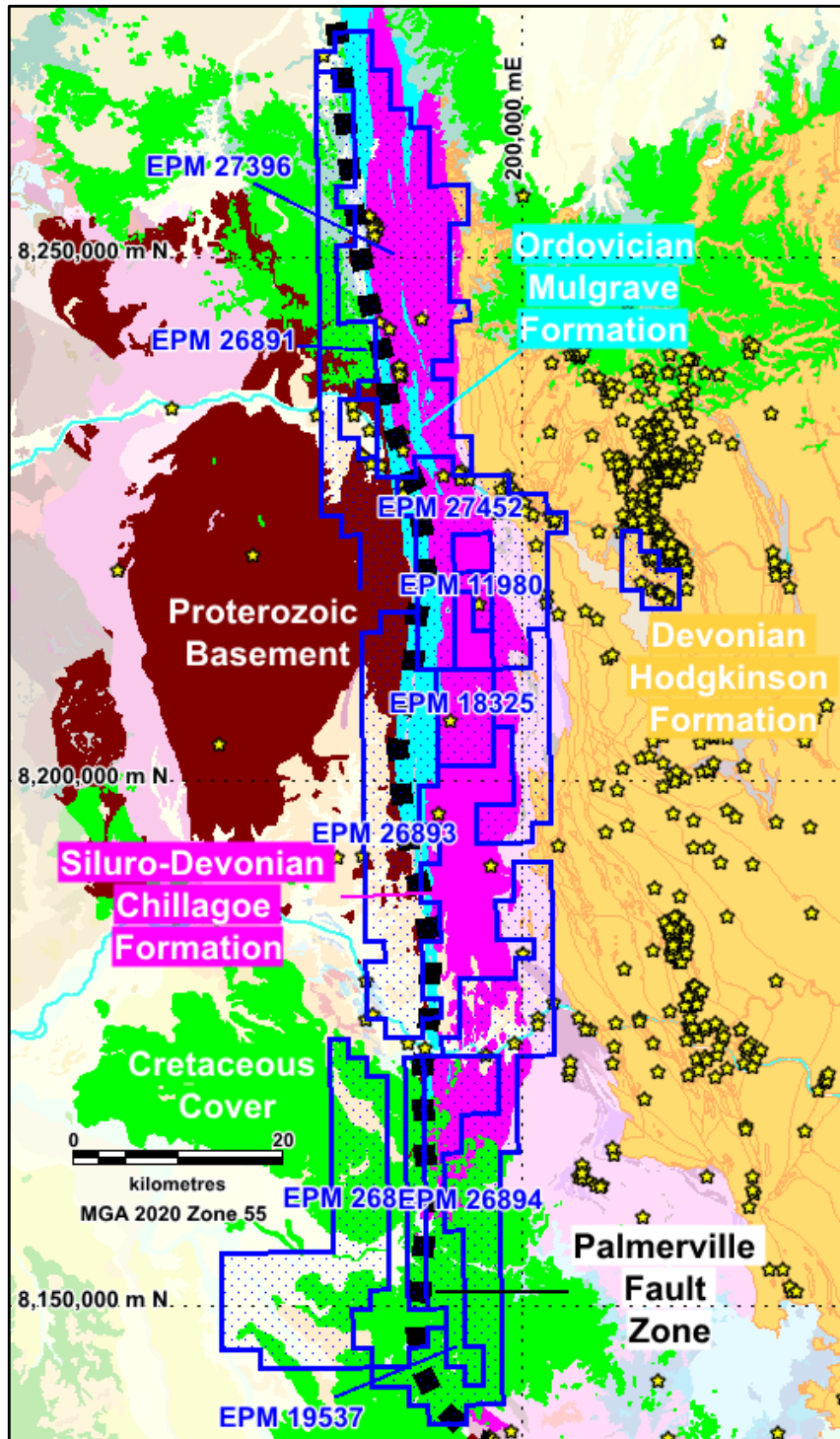


Figure 10: Simplified Regional Geological Setting, Palmerville Project

Yellow stars = known mineral occurrences

2.13. MINERALISATION STYLES, HISTORICAL WORKINGS AND PROSPECTS

HARD ROCK MINERALISATION STYLES

Several mineralisation styles have been reported within the Palmerville Project area. (Govey, 1983) reported that a series of copper workings are associated with chert-basalt stratigraphy within the Chillagoe Formation but considered that the elemental association changes to tungsten-antimony-gold further east within the Hodgkinson Formation. (Payne & Macansh, 2014) reported that mineralisation at the OK mine (located ~10kms east of the Palmerville Project) is of a Cyprus or Besshi-style Volcanic Hosted Massive Sulphide (VHMS) type. It consists of primary massive sulphide copper-zinc-gold mineralisation, with related stockworking, brecciation, and veining, hosted at the contacts of the Siluro-Devonian basalts and silicified metasediments to exhalites (cherts) of the Hodgkinson Formation.

Mineralisation within the Chillagoe Formation is mainly associated with the granitic intrusions of the Late Carboniferous O'Briens Creek and Almaden Supersuites, which have produced numerous occurrences of skarn and porphyry-style mineralisation. In the Chillagoe district, known mineral occurrences and deposits occur along the 80 kilometres of exposed Chillagoe Formation. Significant deposits include Kagara's zinc-rich skarn King Vol (Indicated and inferred resource: 2.76Mt @ 11.9% Zn, 0.6% Cu, 0.7% Pb, 30g/t Ag) and Mungana deposits, and the Mungana and Red Dome porphyry- and skarn-related gold-copper deposits, owned by Mungana Goldmines Ltd (McNeich & Morrison, 2012).

(Nethery, 1997) considered that mineral paragenesis in the Chillagoe Formation is marked by a strongly auriferous phase, associated with the late stages of intrusion of the O'Briens Creek Supersuite, and related to the onset of shallow thrusting. Features indicative of the extreme range of PT settings, from high PT prograde skarn and porphyry style, through to epithermal surface sinter and diatreme style, are inferred.

HISTORICAL WORKINGS

Gold was first discovered in the region in 1872 in the Palmer River. More than 1.3 million ounces of alluvial gold were won between 1873 and 1880. Dredging downstream between 1926 and 1935 produced additional gold ounces. The source of the alluvial gold has been attributed to both the Maytown reefs and the basal conglomerates of the Cretaceous Conglomerate Range (Vukotich, 1980). In the early 1980s a small syndicate carried out alluvial gold mining operations from The Jug prospect on the Mitchell River (Photo 1) (Kinnane, 1988).



Photo 1: The Jug Waterhole ~1988

(source: (Kinnane, 1988))

Gold-bearing quartz reefs were found in the area soon after the discovery of the alluvial deposits and produced nearly 170,000 ounces of gold between 1873 and 1938 (Dugmore, 2006).

(Forbes, 1979) noted gold production from the Maytown reefs was ~137,000 ounces from 80,700 tonnes with almost all production carried out prior to 1893. Mining ceased after that due to the high cost of transport and the lack of suitable pumping equipment once the water table was reached. The reefs are narrow (0.1m to 0.6m) and have a steep south-westerly dip direction. The Maytown group of workings extend over an area of 8kms by 1.5kms in a north-north-west direction (Vukotich, 1980).

The conglomerates were worked mainly by Chinese prospectors, but grades were erratic and no controls on the mineralisation were identified. The best results obtained were at the headwaters of Fish Creek (location unknown) where results up to 1 oz/ton were obtained (Vukotich, 1980).

Explorer Demalu Pty Ltd reported that the alluvial deposits contain a significant heavy mineral fraction. Field sampling indicated a suite of rutile, ilmenite, zircon, monazite and garnet in quantities of 50-100kg/bcm (Kinnane, 1988).

There has been minimal exploration within EPM18325 in the past. Chinese and European gold miners were known to have mined small copper and gold veins within the area in the late 1800s (Patrick, 2017). We note also that within the eastern tenement block of EPM27452 recorded production from the Alexander Group of workings was 1,435 ounces gold from 262 tons ore. Here the lode crops out over 100m but the deepest workings were only 30m (Vukotich, 1980).

The Queensland Government MINOCC database indicates that there are 66 mineral occurrences located within the Palmerville Project (Table 6 and Figure 11). Most are historical workings comprising shafts, pits and costeans while others (termed 'Outcrop' in Table 6) are mineralisation occurrences located by explorers.

| Name | Lat | Long | Mine | Workings (metres) | Commodity |
|---------------------------|-----------|-----------|---------|---------------------------------|-----------|
| Alexandra | -16.0988 | 144.31853 | Mine | 140 Long, 12 Wide, 30 Deep | Au |
| Anna | -16.02138 | 144.1997 | Mine | | Au |
| Aquitaine Granite | -15.86036 | 144.11046 | Outcrop | | W |
| Backup | -16.45923 | 144.05682 | Mine | | Au |
| Big Bend | -16.03050 | 144.20607 | Mine | | Au |
| Bonanza | -15.98717 | 144.07224 | Mine | | Au |
| Camp Shafts | -15.78194 | 144.06784 | Mine | ~5 Long, ~2.0 Wide, ~8.0 Deep | Cu |
| Christie | -16.00936 | 144.17835 | Mine | | Au |
| Christie's Antimony Shaft | -15.95945 | 144.09224 | Mine | | Sb |
| Companion | -16.46487 | 144.20461 | Mine | | Au |
| David | -16.46366 | 144.05114 | Mine | | Cu |
| Fish Creek Terrace | -15.99694 | 144.12718 | Mine | | Au |
| Fly-In | -15.99906 | 144.15049 | Mine | | Au |
| Freda | -16.05673 | 144.20944 | Mine | | Au |
| Glenroy Copper Mine | -15.90759 | 144.09019 | Mine | 30 Long, 11 Wide, 13.1 Deep | Cu |
| Golden Sandy | -16.47030 | 144.20546 | Mine | | Au |
| Gully Shaft | -15.78981 | 144.06865 | Mine | ~20 Long, ~3.0 Wide, 9.0 Deep | Cu |
| Havilah No.1 | -16.03706 | 144.22466 | Mine | | Au |
| Helen Macgregor | -16.09879 | 144.32002 | Mine | 80 Long, 15 Wide, 7 Deep | Au |
| Helicopter | -16.10651 | 144.21715 | Mine | | Au |
| Jasper Shafts | -15.78380 | 144.07145 | Mine | ~50 Long, ~20 Wide, ~30.0 Deep | Cu |
| Leane's Prospect | -16.10776 | 144.15695 | Outcrop | | Cu |
| Mercury Shafts | -15.78032 | 144.06833 | Mine | ~15 Long, ~9 Wide | Hg |
| Mountain Creek | -16.20739 | 144.12975 | Mine | | Cu |
| No. 1 Underlie Shaft | -15.79205 | 144.06732 | Mine | ~15 Long, ~8 Wide, ~10.0 Deep | Cu |
| P.C. Shafts | -15.77901 | 144.07086 | Mine | ~20 Long, ~5.0 Wide, ~14.0 Deep | Cu |
| Palmer Grid | -15.97480 | 144.09202 | Mine | 4.0 Deep | Cu |
| Palmer River | -16.01181 | 144.09055 | Outcrop | | Cu |
| Palmer River E No.1 | -16.00187 | 144.09070 | Mine | | Au |
| Palmer Surprise No.1 & 2 | -16.02771 | 144.19957 | Mine | | Au |
| Palmerville Crossing | -15.98524 | 144.0629 | Mine | | Au |
| Paradise Spring | -16.32189 | 144.05047 | Mine | | Sb |
| Perseverance Prospect | -15.86990 | 144.08140 | Outcrop | | Au |
| Riviera | -15.99896 | 144.14302 | Mine | | Au |
| Rob Roy | -16.09914 | 144.31908 | Mine | 220 Long, 5 Wide, 15 Deep | Au |
| Ryan | -15.99174 | 144.14350 | Mine | | Au |
| Saint George No.2 North | -15.77216 | 144.06509 | Mine | | Cu |
| Saint George River | -15.6326 | 144.02608 | Outcrop | | Au |
| Surprise Creek | -16.03069 | 144.22101 | Mine | | Au |
| Telegraph Line Prospect | -15.86346 | 144.07216 | Outcrop | | Au |

| Name | Lat | Long | Mine | Workings (metres) | Commodity |
|----------------|-----------|-----------|----------|-----------------------------|-----------|
| The Julia | -16.02918 | 144.17434 | Mine | | Au |
| Three Mile | -16.08989 | 144.30121 | Prospect | | Au |
| Unnamed 119213 | -16.06956 | 144.30865 | Mine | 30 Long, 3 Wide, 2.5 Deep | Au |
| Unnamed 120211 | -16.07084 | 144.30966 | Mine | 24 Long, 3 Wide, 3 Deep | Au |
| Unnamed 122184 | -16.09560 | 144.31110 | Mine | 34 Long, 8 Wide, >6 Deep | Au |
| Unnamed 124213 | -16.06899 | 144.31323 | Mine | 110 Long, 3 Wide, 2 Deep | Au |
| Unnamed 129181 | -16.09795 | 144.31760 | Mine | 23 Long, 3 Wide, 3 Deep | Au |
| Unnamed 130182 | -16.09741 | 144.31826 | Mine | 36 Long, 3 Wide, 4 Deep | Au |
| Unnamed 133178 | -16.10071 | 144.32177 | Mine | 53 Long, 10 Wide, >0.5 Deep | Au |
| Unnamed 135178 | -16.10090 | 144.32298 | Mine | 5 Long, 1 Wide, 0.7 Deep | Au |
| Unnamed 136179 | -16.10056 | 144.32402 | Mine | 35 Long, 4 Wide, 6 Deep | Au |
| Unnamed 137177 | -16.10211 | 144.32540 | Mine | 13 Long, 4 Wide, 2.5 Deep | Au |
| Unnamed 138174 | -16.10492 | 144.32629 | Mine | 39 Long, 5 Wide, >2 Deep | Au |
| Unnamed 857535 | -15.77580 | 144.06783 | Mine | 4 Long, 1.0 Wide, 1.0 Deep | Cu |
| Unnamed 881393 | -15.90431 | 144.08837 | Outcrop | | Cu |
| Unnamed 881395 | -15.90251 | 144.08840 | Mine | | Cu |
| Unnamed 881396 | -15.90161 | 144.08888 | Mine | | Cu |
| Unnamed 882391 | -15.90613 | 144.08928 | Outcrop | | Cu |
| Unnamed 883386 | -15.91030 | 144.09052 | Outcrop | | Cu |
| Unnamed 883388 | -15.90885 | 144.09017 | Outcrop | | Cu |
| Unnamed 896291 | -15.99659 | 144.10104 | Mine | | Au |
| Unnamed 938294 | -15.99441 | 144.14029 | Mine | | Au |
| Unnamed 964739 | -16.49584 | 144.15736 | Outcrop | | Sb |
| Windmill | -16.48625 | 144.18277 | Mine | | Au |
| Workings Creek | -16.03618 | 144.22654 | Mine | | Au |

Table 6: Mineral Occurrences within Palmerville Project

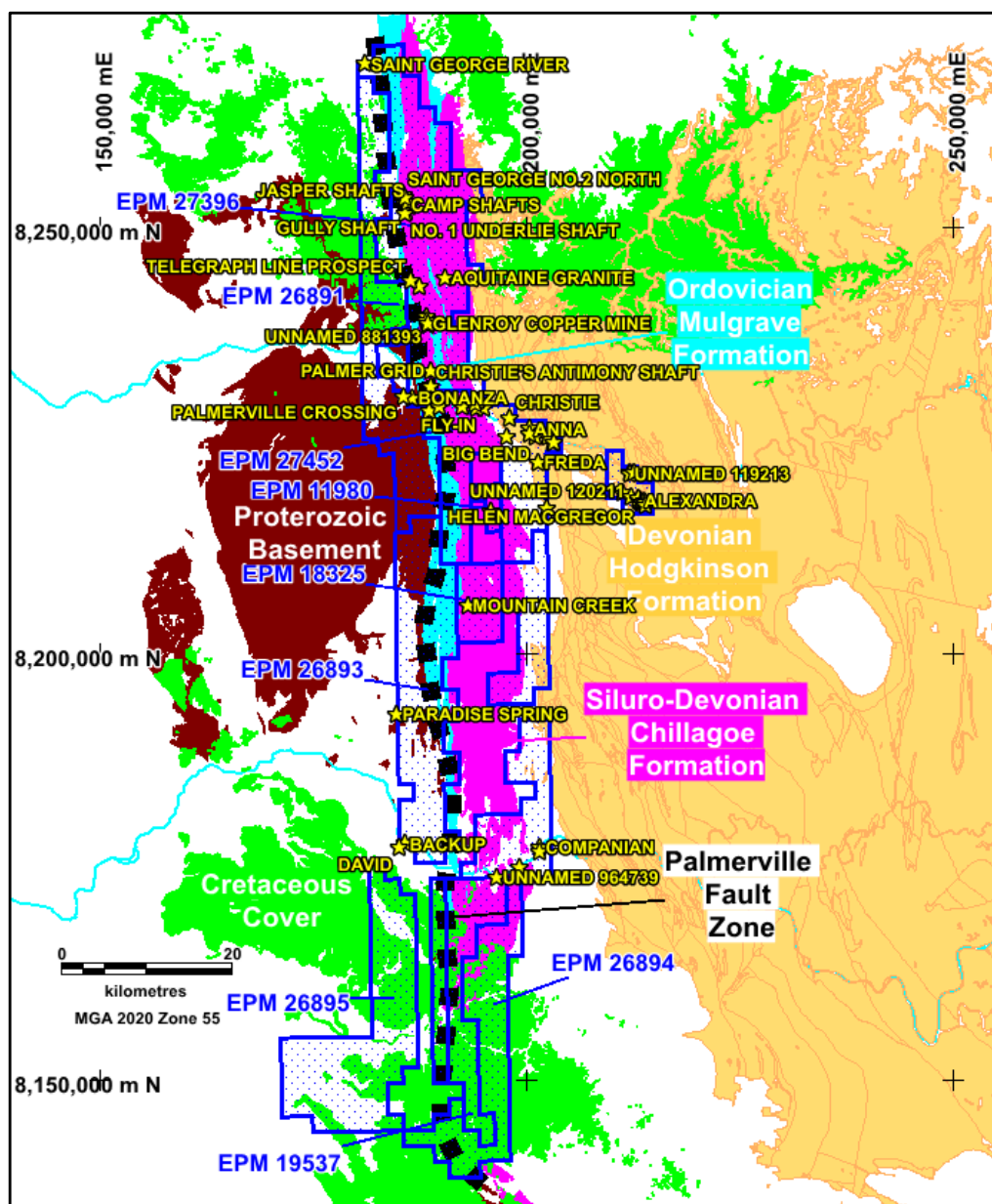


Figure 11: Location of Mineral Occurrences within Palmerville Project

PROSPECTS OVERVIEW

From the review of all available open file reports and annual reports supplied by NMR, a total of 65 geochemical and geophysical anomalies have been determined to warrant further investigation (Figure 12, Figure 13 and Table 8). Anomalies have been subjectively prioritised according to the perceived exploration potential. Of the 65 anomalies, only two are considered Priority 1, sixteen are Priority 2 and the remainder Priority 3. Within each group, the relative merits of each anomaly have not been

differentiated. The prioritisation is based on the reported results and can be expected to change considerably once further review and field investigations are carried out. However, it represents a starting point for NMR to plan their exploration programs. Prospect/ anomaly centre coordinates are listed in Appendix 4 – Palmerville Project Prospect/ Anomaly Locations.

Geos Mining has not reviewed the alluvial gold potential in any detail, mainly due to the fact that most prospecting has been carried out outside of the Palmerville Project. Prospecting reports covering areas of the Palmer and Mitchell Rivers within the area of the Palmerville Project typically report low estimated grades and volumes of material available for treatment.

We make mention here of the report by (Derisk GeoMining Consultants, 2020), in which the authors have highlighted prospects worthy of further attention. Geos Mining agrees with this prospect selection as all have already been flagged by us as prospects or anomalies to follow up. The Derisk prospects are compared to the Geos Mining prospects in Table 7.

| Derisk Prospect | Geos Mining Prospects | Comments ⁴ |
|---------------------------|--|---|
| Bald Hill South | EPM3753_PR89, Boomerang Creek Northeast | |
| Bald Hill-Mountain Creek | Mountain Creek, Mountain Creek_EPM12705, Southern Boundary | |
| Bonanza Limestone Creek | EPM3753_PR32, PR33, PR35, PR36, Hill425 | |
| Intrusive Granitic Stocks | Aquitaine Granite, EPM3738_14105 | Aquitaine Granite is one example of the tungsten potential |
| Leane's | Leane's | |
| Little Kennedy Creek | Fairlight, Jasper Shaft, EPM3738_14101, 14103, 10582 | |
| Mitchell River | Mitchell River South, South Blackfellow Creek | |
| Newcrest Trend | Big Bend | Geos Mining has nominated the position on the Palmerville Fault |
| OK West | OK West | |
| Red Plateau | Red Plateau | |
| Sipa Balterra | Balterra West, ML804 | |

Table 7: Comparison of Derisk and Geos Mining Prospects

⁴ There are slight discrepancies in prospect coordinates, but this is due to the fact that the prospects are areas, not points. Geos Mining is satisfied that the plotted positions of both sets of prospects are equivalent.

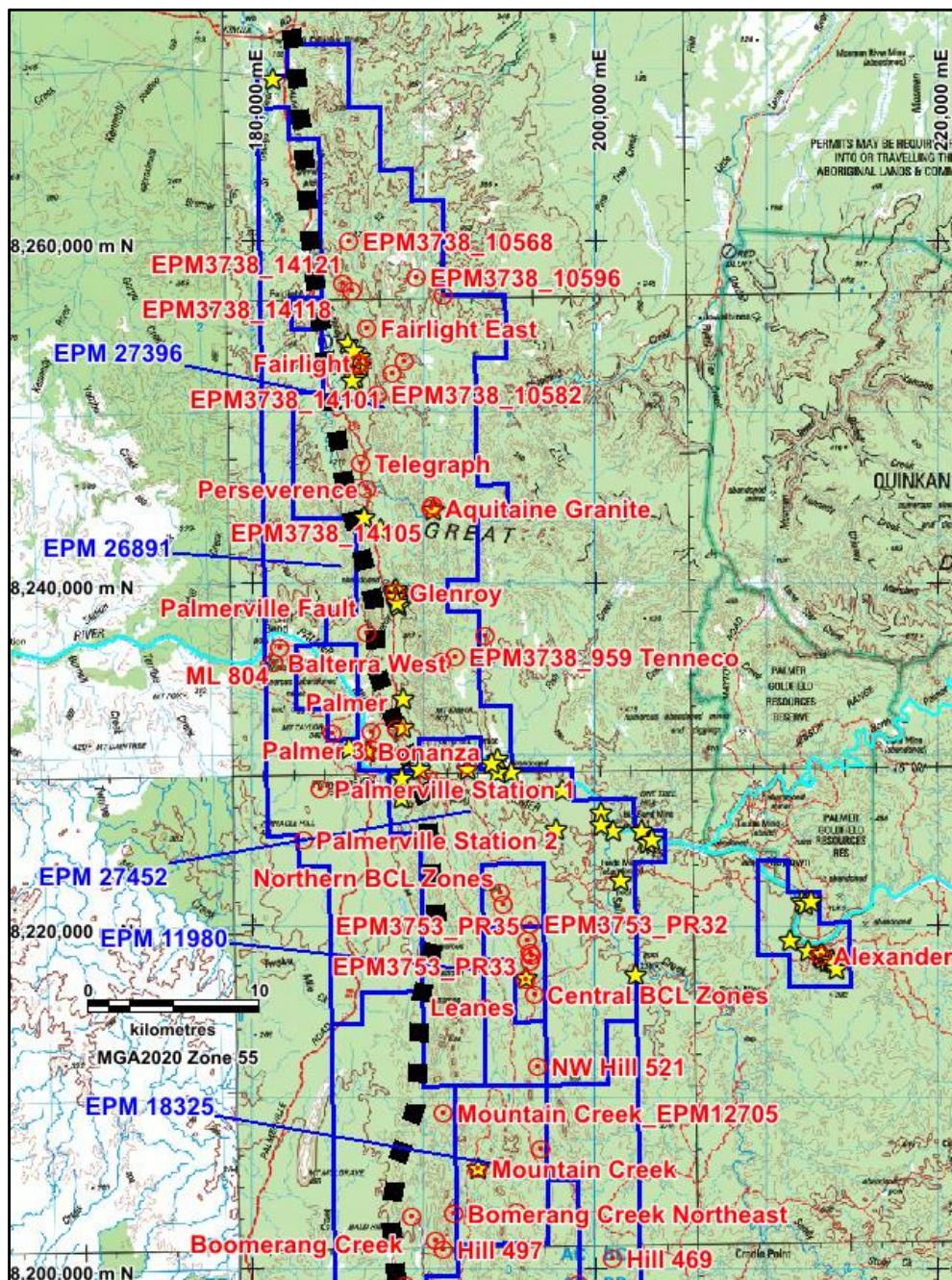


Figure 12: Palmerville Project North Prospect Areas with Mineral Occurrences (yellow stars)

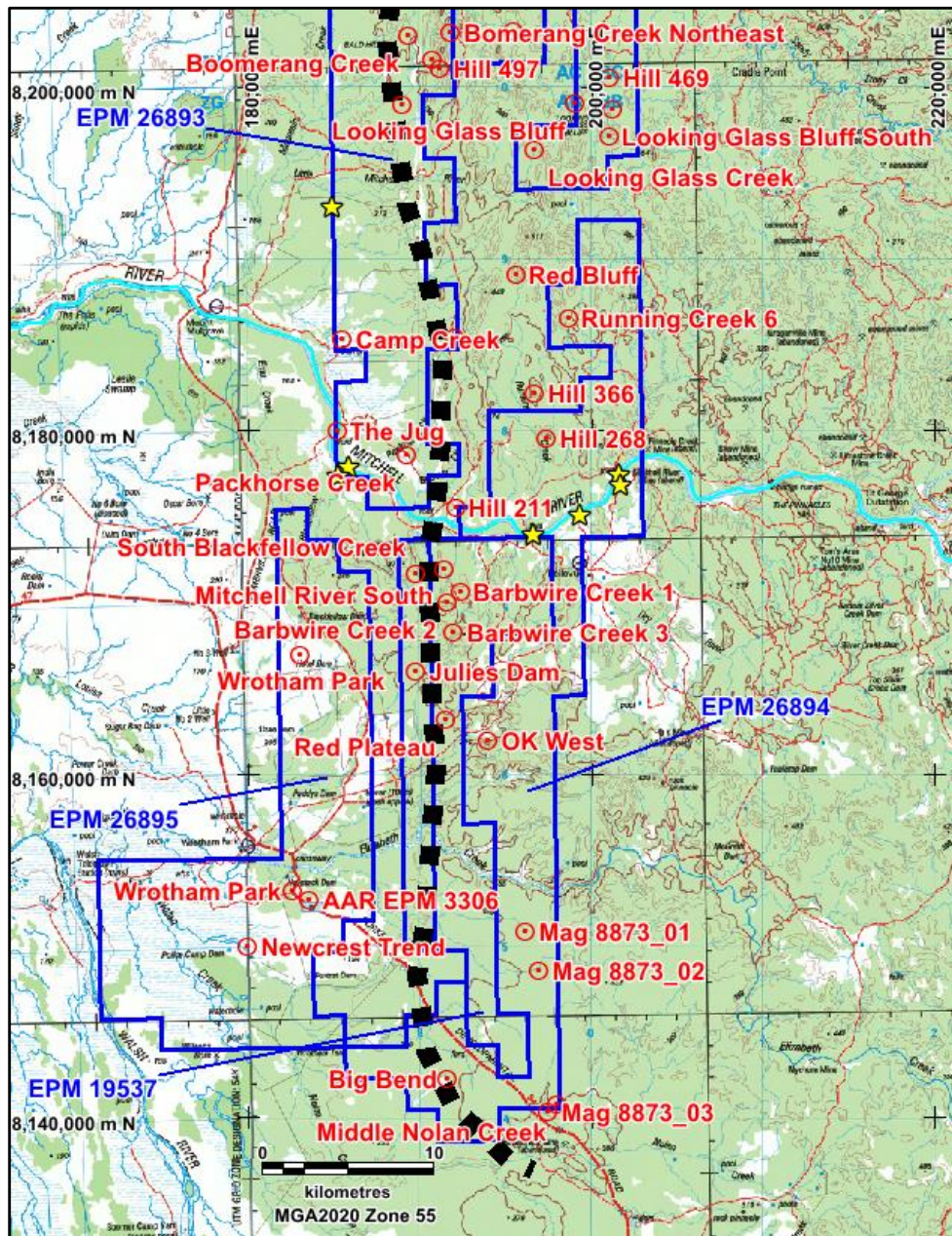


Figure 13: Palmerville Project South Prospect Areas with Mineral Occurrences (yellow stars)

Geos Mining project 2845-01 Native Mineral Resources Pty Ltd - Palmerville & Mt Morgan Independent Geologist Report
Projects, Qld, and Eastern Goldfields Projects, WA

| Prospects | Activities/ Results | Tenement | Palmerville Project Tenement | Priority |
|--------------------|---|---|--|----------|
| EPM3753_RockChips | Stream sediment survey, rock chip sampling: 1700m zone up to 7.2g/t Au, 2.2% As, 3.2% Pb Anomalous Au, As, Cu, Pb in rocks: EPM3753_ PR32 (4.3g/t Au, 1.7% As), PR33 (5.7g/t Au, 1.3% As), PR35 (7.2g/t Au, 2.3% As), PR36 (6.3g/t Au, 1.9% As), PR89 (1.2% Cu) | EPM3753 | EPM11980, EPM18325, EPM27452 | 1 |
| Leane's | Sheeted Cu anomalous veins over 1.2kms Cu-(Au) hydrothermal breccias over 700m, 8 RC holes, best 33m @ 0.49% Cu from 21m in LRC04 | EPM11980 | EPM11980 | 1 |
| Alexander | Old workings, quartz reefs, no anomalous soils | EPM2007 | EPM27452 | 2 |
| Aquitaine Granite | interbedded chert/ jasper, +10ppb Au BLEG anomaly over 500m x 300m, rock chip max 4.6g/t Au Traces of scheelite | EPM2954, EPM8548 | EPM27396 | 2 |
| Balterra West | check extension of Balterra Reef, outside NMR tenement but high-grade Au, strikes NW, worth looking at option/ JV | EPM7757 | EPM26891 | 2 |
| Big Bend | VTEM/FLEM anomalies, 7 RC holes but terminated, anomalies under cover, basement not tested | EPM14602 | EPM19357, EPM26894, EPM26895 | 2 |
| Fairlee Good | Stream sediments max 42.7ppb Au, 0.13g/t Au in rock chip | EPM8548 | EPM27396 | 2 |
| Fairlight | Cu-Hg workings, costeaning, soils not continuous Cu, IP survey, 1 x shallow perc hole | EPM1495, EPM2954 | EPM27396 | 2 |
| Fairlight East | Pyritic mudstone, max 0.5g/t Au in rock chips. Anomalous Cu 1.8%, Zn 810ppm, As 0.35% | EPM8548 | EPM27396 | 2 |
| Glenroy Cu | Anomalous Cu upslope from old workings, costeaning max Cu 4470ppm, max 0.57g/t Au and 1.19% Cu in rock chips, 3 anomalous areas for Cu, Pb, Zn: no follow up, IP survey, 2 x very shallow perc holes | EPM430, EPM1495, EPM2954 | EPM27396, EPM27452 | 2 |
| Julies Dam | 660ppt Au in BLEG, banded jasperoidal quartz | EPM4628, EPM4630 | EPM26894, EPM26895 | 2 |
| Limestone Creek | Up to 0.64% Cu, 0.5% Co in rock chips | EPM738 | EPM26894 | 2 |
| Middle Nolan Creek | 2.3ppb Au in BLEG, 0.19Au, 780ppm Zn in brecciated calc-silicate rocks | EPM4628, EPM4630 | EPM26894, EPM26895 | 2 |
| Mountain Creek | Stream sediments, anomalous Au, Cu, Pb with evidence of anomalous Mo (but not repeated), 123ppm Cu, 154ppm As in soils, costeaning, worked in conjunction with EPM 1472, significant heavy minerals (monazite and rutile) in alluvials | EPM1472, EPM1564, EPM2866, EPM3089, EPM3551, EPM12705 | EPM11980, EPM18325, EPM19537, EPM26891, EPM26893, EPM26894, EPM27452 | 2 |
| Mt Emma North | Anomalous float to 5.1g/t Au, stream sediment anomaly 11.6ppb Au to the south | EPM8548 | EPM27396 | 2 |

| Prospects | Activities/ Results | Tenement | Palmerville Project Tenement | Priority |
|--|---|--------------------|--|----------|
| Palmerville Fault | Ferruginous cherts max 2.06g/t Au, 1.5% As, 850ppm Pb | EPM8548 | EPM27396 | 2 |
| The Jug | Mitchell River alluvial Au, considerable bulk sampling and testwork, 'resources' estimated at The Jug 3mbcm @ 0.25-0.45g/bcm | EPM4468 | EPM26893, EPM26894 | 2 |
| Wrotham Park | Heavy minerals search, shallow RC drilling, average 4% zircon, 1% rutile; max 15% zircon and 3% rutile at <10m depth. BHP anomalous stream sediments with max 58ppb Au. BHP and Cyprus follow up with max 8.6ppb Au | EPM15226, EPM26895 | EPM26895 | 2 |
| Barbwire Creek 1, 2, 3 | 127ppm Cu and 116ppm Zn in stream sediments | EPM12705 | EPM19537, EPM26893 | 3 |
| BLEG anomaly | Shown on map CR27408 but no details located | EPM9927 | EPM26893, EPM26894 | 3 |
| Boomerang Creek (also East and South East) | Anomalous Cu 133ppm and Zn 86ppm in stream sediment | EPM12705 | EPM19537, EPM26893 | 3 |
| Camp Creek | 180ppm Cu, 1.1ppb Au in stream sediments | EPM1465, EPM12705 | EPM19537, EPM26893, EPM26895 | 3 |
| Central BCL Zones | 3 separate areas >1ppb gold; not located | EPM11980 | EPM11980 | 3 |
| EPM2990_Drilling | Shallow drilling for oil shale, some carbonaceous material. May be useful to retrieve core. | EPM2990 | EPM26895 | 3 |
| EPM3036_Drilling | U exploration, open hole drilling, not assayed for base metals; locate core. BMR drilling 1971 (Mossman No.1). | EPM3036 | EPM26895 | 3 |
| EPM3738_stream sediments | 9 anomalous areas and although follow up showed no anomalism, original anomalies should be re-sampled. | EPM3738 | EPM27396 | 3 |
| EPM797_Soils | 172ppm Cu in soil samples | EPM797 | EPM26891, EPM27396 | 3 |
| Hill 211 | Just on edge of EPM 26894, max Cu 365ppm in stream sediments | EPM3551 | EPM18325, EPM26893, EPM26894, EPM27452 | 3 |
| Hill 268 | Anomalous Cu, detectable Au in stream sediments | EPM3551 | EPM18325, EPM26893, EPM26894, EPM27452 | 3 |
| Hill 366 | Just outside NMR tenement, visible Au in pan conc. (43.4ppm), BLEG 2.4ppb Au but no anomalous rocks, ferruginous chert | EPM3551, EPM5594 | EPM18325, EPM26893, EPM26894, EPM27452 | 3 |
| Hill 425 | Rock chips up to 7.2g/t Au, 3.2% Pb, high As | EPM11980 | EPM11980 | 3 |
| Hill 469 | Rock chip 0.12g/t Au | EPM8549 | EPM26893, EPM26894 | 3 |
| Hill 497 | 1.42ppm Au in stream sediment sample | EPM3551 | EPM18325, EPM26893, EPM26894, EPM27452 | 3 |
| Jasper Shaft | Anomalous rock chips around workings, max 23% Cu | EPM11085 | EPM27396 | 3 |
| Looking Glass Bluff (and South East) | 3ppb Au and 90ppm Zn in regional anomaly, rock chips max 0.64% Cu, 0.29% Zn, 0.5% Co | EPM8549, EPM12705 | EPM19537, EPM26893, EPM26894 | 3 |

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| Prospects | Activities/ Results | Tenement | Palmerville Project Tenement | Priority |
|-------------------------|---|-------------------|--|----------|
| Looking Glass Creek | 291ppm Cu in soils, cupriferous basalt | EPM1472 | EPM18325, EPM26893 | 3 |
| Mag 8873_01 | Intended to drill 3 magnetic anomalies beneath Cretaceous cover: discrete magnetic low | EPM8873 | EPM19537, EPM26894 | 3 |
| Mag 8873_02 | Intended to drill 3 magnetic anomalies beneath Cretaceous cover: discrete magnetic high | EPM8873 | EPM19537, EPM26894 | 3 |
| Mag 8873_03 | Intended to drill 3 magnetic anomalies beneath Cretaceous cover: discrete magnetic low | EPM8873 | EPM19537, EPM26894 | 3 |
| Mitchell River South | Stream sediments to 21ppb | EPM11980 | EPM19537 | 3 |
| ML804 | 28 RC holes in ML extends onto EPM 26891 | EPM3492 | EPM26891 | 3 |
| Newcrest Trend | NW trend marked by magnetics and gravity, followed up by Cyprus | EPM11980 | EPM26895 | 3 |
| North Hill 425 | Au anomalous stream sediments, rock chip up to 0.24g/t Au | EPM11980 | EPM11980 | 3 |
| Northern BCL Zones | 3 separate areas >1ppb gold | EPM11980 | EPM11980 | 3 |
| Northern Ssed Zone | Au anomalous in stream sediments | EPM11980 | EPM11980 | 3 |
| NW Hill 521 | Rock chips up to 1.2g/t Au | EPM11980 | EPM11980 | 3 |
| OK West | Anomalous stream sediment samples 15-20ppb | EPM11980 | EPM26894 | 3 |
| Packhorse Creek | 2ppb Au in stream sediment | EPM12705 | EPM19537, EPM26893 | 3 |
| Palmer Cu | 370ppm Cu in basalts, costeans | EPM1495, EPM1496 | EPM27396 | 3 |
| Palmer1 | -80# and BLEG stream sediments, may be alluvial contamination. This sample 45ppb Au | EPM7112 | EPM27396 | 3 |
| Palmer2 | -80# and BLEG stream sediments, may be alluvial contamination. This sample 94.5ppb Au | EPM7112 | EPM27396 | 3 |
| Palmer3 | -80# and BLEG stream sediments, may be alluvial contamination. This sample 37.2ppb Au | EPM7112 | EPM27396 | 3 |
| Palmerville Station | Composite magnetic high untested, also series quartz veins not sampled | EPM11980 | EPM26891 | 3 |
| Perseverance | Max 178ppb Au in stream sediment | EPM8548 | EPM27396 | 3 |
| Red Bluff | Just outside NMR tenement but anomalous Au (37.2 ppm pan conc.) | EPM3551 | EPM18325, EPM26893, EPM26894, EPM27452 | 3 |
| Red Plateau | Esso stream sediments to 19ppb | EPM11980 | EPM19537 | 3 |
| Running Creek | 6.3ppb Au within large anomaly, another BLEG 2.4ppb Au but no anomalous rocks | EPM5594, EPM12705 | EPM18325, EPM19537, EPM26893 | 3 |
| South Blackfellow Creek | 250ppm Zn in stream sediments | EPM1465 | EPM26893, EPM26895 | 3 |
| Southern BCL Zones | 3 separate areas >1ppb gold, not located | EPM11980 | EPM11980 | 3 |

| Prospects | Activities/ Results | Tenement | Palmerville Project Tenement | Priority |
|----------------------------------|---|------------------------------|--|----------|
| Southern Boundary Spaghetti Hill | Rock chip up to 0.61g/t Au Just outside EPM 27452, hematitic limestone within Chillagoe Karst | EPM11980 EPM3551, EPM5594 | EPM11980 EPM18325, EPM26891, EPM26893, EPM26894 | 3 |
| SS766361 | BCL stream sediment sampling: 7 anomalous drainages <u>not located</u> but 0.54g/t Au in gossanous rock chip | EPM4724 | EPM26893, EPM27452 | 3 |
| Telegraph | Fault breccia, stream sediments max 16.2ppb Au but 78 soil samples did not confirm anomalism | EPM8548 | EPM27396 | 3 |
| Wallys Vein Extension | High U/Th in sulphidic float. RC drilling tested Wally's Vein (outside NMR tenement). Strikes towards Palmerville Crossing on EPM 26891 | EPM13966 | EPM27396 | 3 |
| West Kangaroo Creek | Placer stream sediment sampling. BP/ Seltrust 2.15ppb Au with linear magnetic high | EPM11980 | EPM26893 | 3 |

Table 8: Prospects identified within Palmerville Project

LEANE'S PROSPECT

This prospect has had the most exploration completed with significant results returned. Previous explorers identified elevated copper values in geochemical surveys, but it was the identification of high-grade gold in rock chip samples to the north of Leane's that led Lodestone Exploration to apply for EPM11980. Copper mineralisation was discovered in 2007 by Lodestone/ Harvest Metals geologists in outcrops of malachite veining along a regional fault that placed limestones to the west against chert and mafic volcanics to the east (Figure 14). Further work in 2009 confirmed a linear zone of hydrothermal breccias that extends for 700 metres along a highly sheared contact between limestone and schist and is up to 50 metres wide. Mapping and geochemical sampling outlined a +200ppm copper-in-soil anomaly over a strike length of >1200m.

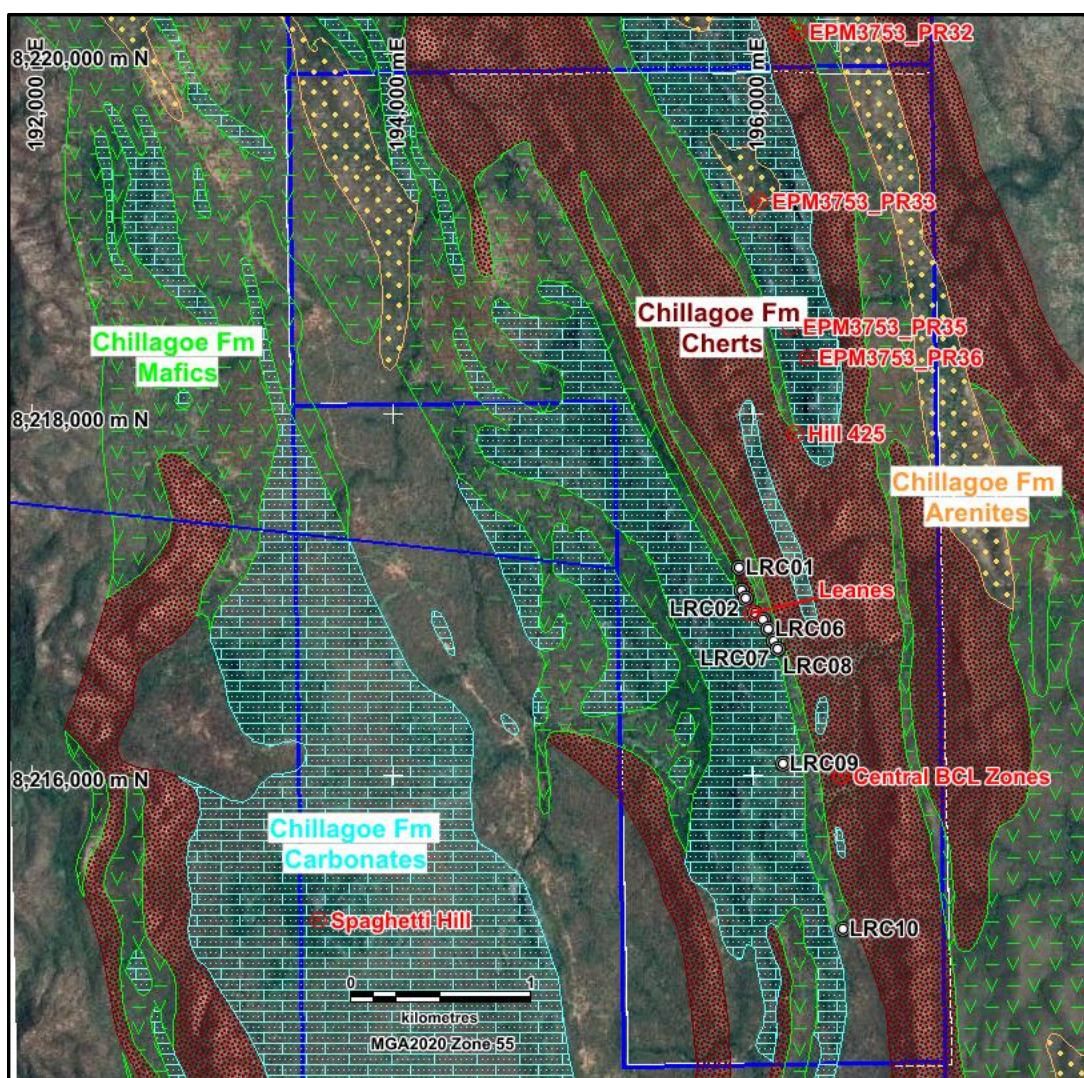


Figure 14: EPM11980 showing Leane's Prospect, local Geological Setting and Other Prospects

In 2010, Lodestone completed 10 Reverse Circulation (RC) drillholes to test the limestone breccias along the north-south contact (Table 9, Photo 2 and Figure 15). The main prospect is ~3.3km long with ~2.5km between the most northerly and most southerly drillholes.

| HOLE ID | East | North | RL | Azim | Dip | Length (m) |
|---------|---------|-----------|-----|------|-----|------------|
| LRC01 | 195,932 | 8,217,158 | 385 | 270 | -60 | 82 |
| LRC02 | 195,947 | 8,217,034 | 401 | 270 | -60 | 48 |
| LRC03 | 195,969 | 8,216,991 | 399 | 270 | -60 | 73 |
| LRC04 | 196,021 | 8,216,906 | 373 | 270 | -60 | 55 |
| LRC05 | 196,059 | 8,216,868 | 360 | 270 | -60 | 37 |
| LRC06 | 196,093 | 8,216,818 | 363 | 270 | -60 | 58 |
| LRC07 | 196,119 | 8,216,755 | 360 | 270 | -60 | 31 |
| LRC08 | 196,140 | 8,216,711 | 364 | 270 | -60 | 30 |
| LRC09 | 196,176 | 8,216,070 | 376 | 330 | -60 | 40 |
| LRC10 | 196,505 | 8,215,150 | 379 | 270 | -60 | 39 |

Table 9: Lodestone RC drillholes at Leane's prospect

Collar coordinates in MGA94, Zone 55



Photo 2: Looking west from LRC10

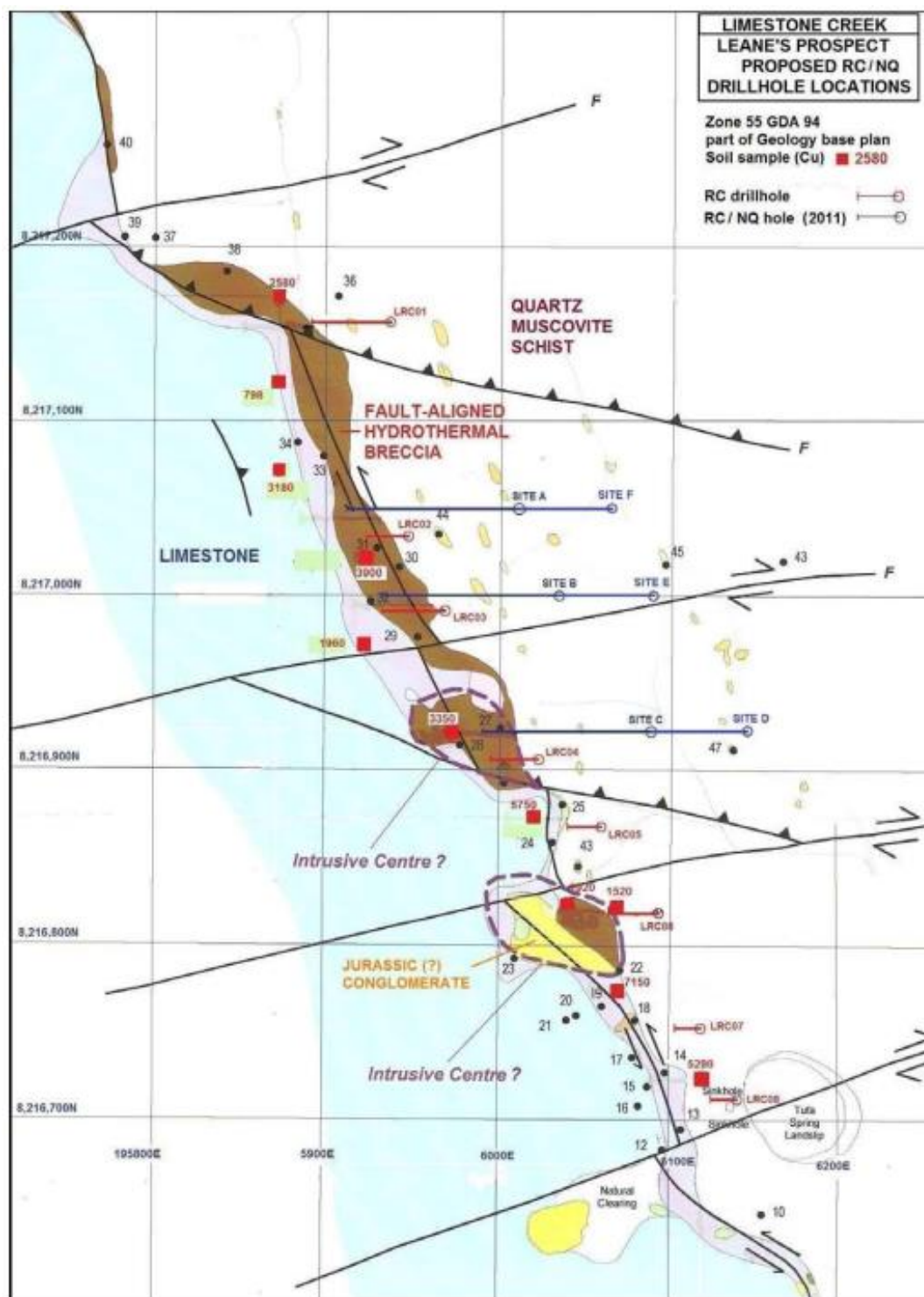


Figure 15: Leane's Prospect Surface Mapping and RC Drill Collars

(McCawley, 2011) considered that the breccias are “similar in type and shape to those in the upper levels of the Red Dome (pre-mining) and Mungana deposits.” It was noted that the breccias commonly contain minor malachite, cuprite and possibly chalcocite. Low grade copper mineralisation was intersected at shallow depths in six of the ten drillholes with better intersections (using a 0.2% Cu cut-off) including:

- LRC02 11m @ 0.32% Cu from 37m
- LRC03 4m @ 0.55% Cu from 24m
- LRC04 28m @ 0.55% Cu from 22m

Field inspection supported the reported geological setting. Limestone is in contact with a ferruginous siliceous breccia with evidence of the breccia within the joints and fractures of the limestone. The breccia also contains clasts of limestone. Copper in the form of azurite and malachite was noted within fractures both in the limestone itself, towards the crest of the limestone scarp, and in the breccia (Photo 3 and Photo 4).



Photo 3: Malachite clusters in limestone breccia



Photo 4: Ferruginous polymict breccia

A plot of the drilling in Longitudinal Section (Figure 16) shows that the copper mineralisation is sub-horizontal to shallowly plunging to the south. This is quite possibly representing remobilisation of copper above the Base of Complete Oxidation (BOCO), the so-called 'mushroom effect'. Lodestone's mapping showed several cross faults that may be responsible for offsets in the stratigraphy, such that mineralisation has been displaced and is not continuous between faults. Due to the uncertainty in this interpretation, Geos Mining recommends that future drilling would be best served by moderate step outs down dip, at least initially, until more information is gathered to aid the interpretation.

It is recommended that future drilling should be staged as follows:

- Stage 1 – modest RC/DD drill stepout to test beneath LRC03 and LRC04 on 40m spaced sections, targeted to intersect the breccia at 100m below surface
- Stage 2 – diamond drill twinning of selected RC holes to confirm suspected mineralisation plunge and fault attitude (oriented core required). Depending upon results, core should be selected for initial bulk density measurements and metallurgical testwork
- Stage 3 – further step out beneath LRC03 and LRC04 and along strike following interpreted plunge of mineralisation and targeted to intersect the breccia at 150m below surface

Due to the remoteness of the project, the staged drilling may be required to be carried out in the one program, necessitating the use of a multipurpose rig.

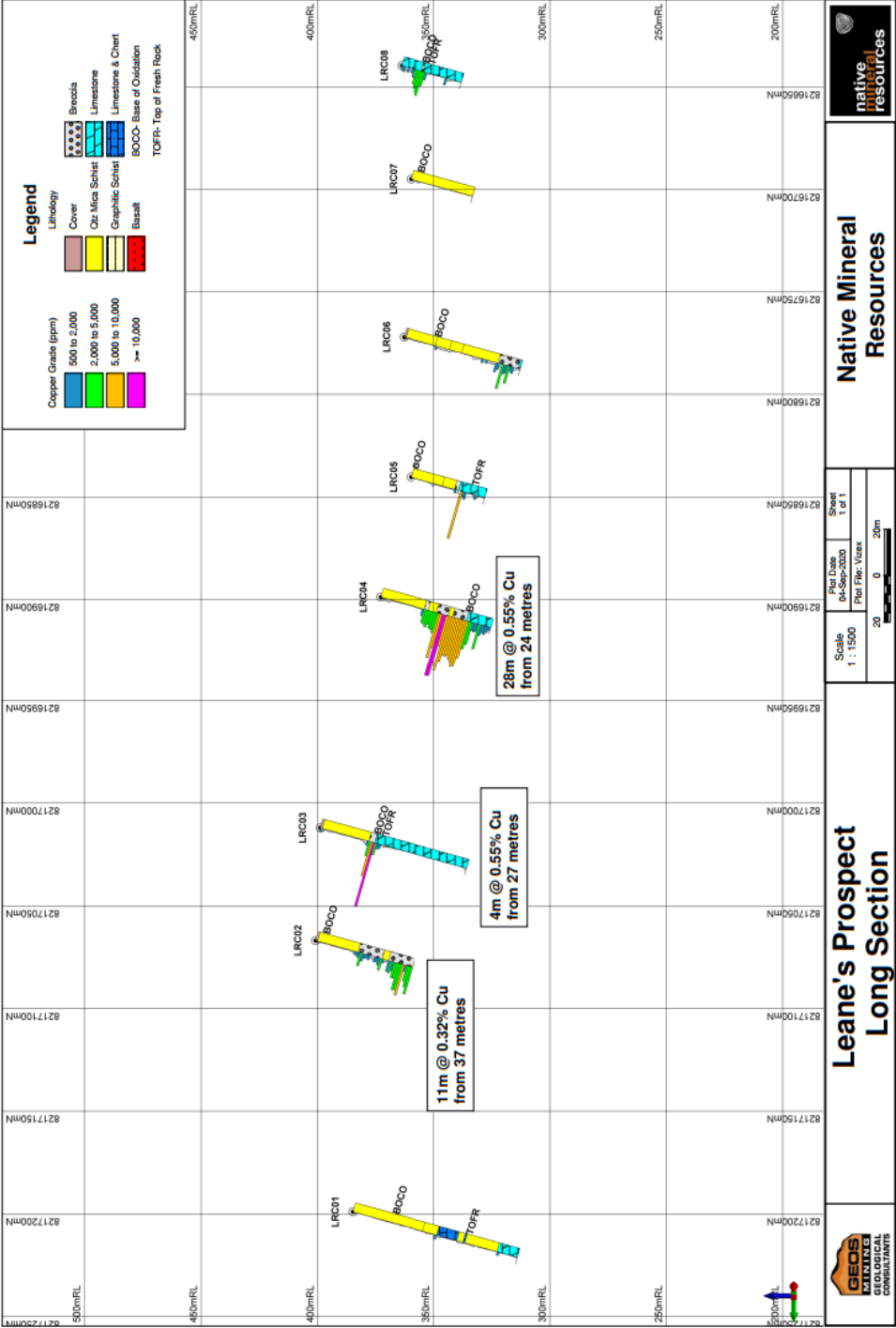


Figure 16: Long Section through Leane's showing apparent shallow south-plunging mineralisation

2.14. EXPLORATION RATIONALE

The exploration targets within EPM11980 are intrusion-related (skarn) bulk tonnage gold similar to the Red Dome deposit (resource of 15Mt @ 2.6 g/t Au, mined by open cut to a depth of 200m). The Mungana deposit (3km from Red Dome), comprised three separate polymetallic deposits (Dugmore, 2006).

Exploration targets are porphyry copper-gold, skarn and massive sulphide copper-gold, lead and zinc style deposits within the highly prospective Chillagoe Formation, which hosts the Mungana and Red Dome mines south of the Palmerville Project (Jackson, 2018). Other mineralisation models are sediment-hosted gold mineralisation and, of course, alluvial gold deposits in the Palmer and Mitchell Rivers.

The Red Dome and Mungana deposits have been described in (Nethery, 1997) and we have summarised several notable characteristics that are applicable to the Palmerville Project. The relevant points are:

- Red Dome and Mungana lie within a belt of disruption, in which most of the lithological boundaries with competency contrast were subjected to shearing and mylonite development and brittle faulting. The stratigraphic sequence comprises tholeiitic basalt, overlain by a thin massive chert unit, limestones, interbedded chert, shale and siltstone, and then by a coarse-grained flysch sandstone unit. This sequence is consistent on a regional scale.
- Mylonitic foliation is most apparent in incompetent units such as mafic volcanics and the interbedded chert, shale siltstone units. Tectonic brecciation followed the ductile phase and appears to have focused on these narrow maximum strain zones.
- The complex interference zones at the intersection of dextral slip faults with reverse faults were the focus of intrusive activity at both Mungana and Red Dome. Activity continued on these fault sets during and after intrusion and mineralisation. At Red Dome the early gold bearing vein stockworks commonly form a sheeted pattern, demonstrating crackle brecciation and deposition with the porphyry subsequently disrupted as a series of fault slices.
- Post-mineralisation faulting further complicated the already complex structural picture. Dextral transtension reactivated the earlier compressional faults to produce dextral slip, normal faulting, and detachment sliding on shallow dipping thrusts.
- Brecciation in the Red Dome and Mungana area commenced with an episode of brittle deformation post-dating the early mylonitic deformation, and was tectonic rather than hydrothermal, however intrusive and hydrothermal activity clearly exploited and overprinted this early preparation, particularly in the area of dilational jogs. Tectonic brecciation was also active after mineralisation. Clast lithology reflects the nature of the brecciated protolith: unmineralised sandstone or mylonite outside the mineralised zones give rise to unmineralised monomictic breccia. Hydrothermal infill is absent from the matrix in simple fault breccia.
- At Mungana, a sheet of massive to disseminated sphalerite-chalcopryrite-galena-pyrite mineralisation averaging 4m thick has a strike length of 400m and a depth extent exceeding 500m. Invariably this sheet-style sulphide zone occurs at the sheared and mylonitic interface between mafic volcanics and overlying massive chert. Texture of the sulphide varies from deformed to coarse grained annealed texture adjacent to the intrusive plug.
- Wide zones of gold-bearing quartz-arsenopyrite-molybdenite vein stockwork mineralisation occurs at Mungana, within the apical region of the intrusive, as is the case at Red Dome. A large vein of this type occurs at Mungana within an interpreted tension gash, but the general style is as a random to sheeted

stockwork of veinlets. Quartz veining also occurs as a halo around the intrusive at Mungana and is best developed within silicified sandstone.

- Quartz-carbonate-base metal sulphide-silver-gold disseminated and vein mineralisation overprints the gold-quartz stockwork veinlet phase and is related to the second retrograde phase. The assemblage comprises coarse iron-rich sphalerite, chalcopyrite, galena, pyrite, arsenopyrite, tetrahedrite, and traces of native silver, bismuth and electrum in approximate decreasing order of abundance. Gangue includes quartz, calcite, sericite, chlorite, and actinolite. Typically, this material assays 1.5 g/t gold, 175 g/t silver, 3.5% copper, 0.3% lead, and 10% zinc.
- The upper portions of the Red Dome deposit, prior to mining, were dominated by oxidised breccia, possibly a result of solution (karstic) collapse or by phreatic brecciation.

2.15. SURFACE GEOCHEMISTRY

STREAM SEDIMENT DATA

Open file stream sediment data has been plotted to determine anomalous areas within the Palmerville Project (Figure 17). The data was sorted to include only -80# samples and indicates several anomalous areas as summarised below in Table 10 and Figure 18 to Figure 22. Figure 23 shows the five anomalous elements superimposed and demonstrates a clustering of multi-element anomalies in the northern and central areas of the Palmerville Project.

The northern group of anomalies is contained within EPM27396 and comprises mainly Cu-Zn-(Pb-As) anomalies to the east of the Palmerville Fault, within Chillagoe Formation (purple hatch) limestones and sediments (Figure 24). The anomalous samples are often closely associated with known historical workings.

The central group are mainly within southern EPM18325 and the eastern portion of EPM26893, comprise Cu-Zn anomalies and are associated with Chillagoe Formation limestones and sediments to the east of the Palmerville Fault (Figure 25).

A comparison of these anomalous samples with prospects and mineral occurrences already identified (Section 2.13 Prospects Overview) indicates that these two groups also define prospect areas not fully previously discussed.

- Central Group – a linear zone located west of Looking Glass Bluff comprising anomalous Cu-in-stream sediments over an area of 11km by 2km.
- Northern Group – a linear zone mimicking the Palmerville Fault Zone just east of the interpreted position and north of Palmer River. The dimensions of this zone are 20kms by 1.5kms as defined by anomalous Cu/Au-in-stream sediments.

Further sampling is recommended in these areas to more precisely locate the areas of better anomalism.

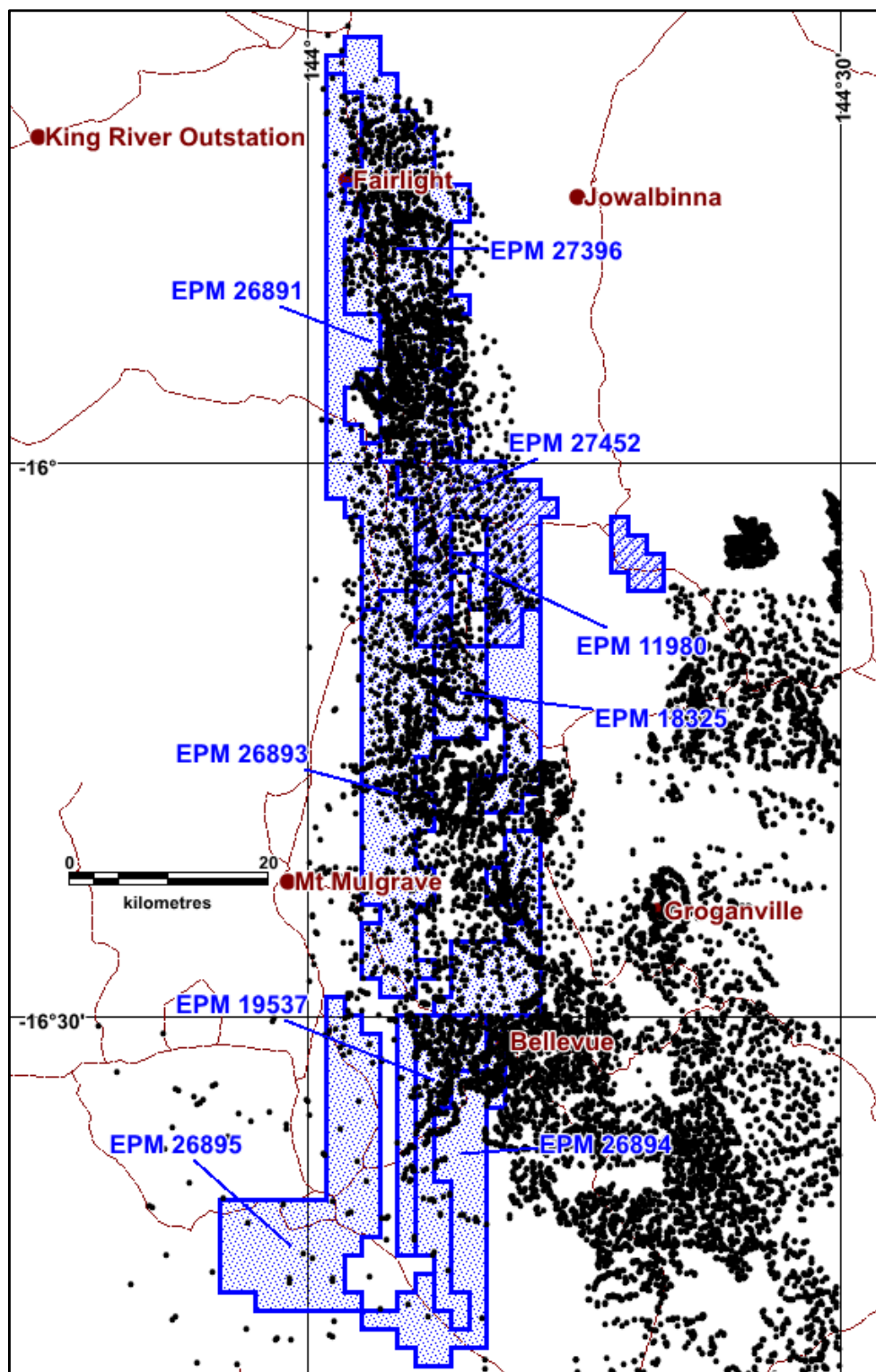


Figure 17: Open File Stream Sediment Data, Palmerville Project

| Element | Data Points | Mod Anomalous ⁵ | High Anomalous ⁶ | Samples Shown | Tenements | Comments |
|-----------------|-------------|----------------------------|-----------------------------|-------------------------|-----------|--------------------------------------|
| Au (ppb) | 4,010 | > 248 | >467 | Figure 18 >248ppb Au | EPM19537 | 2 samples 300ppb, 460ppb |
| | | | | | EPM26894 | 1 sample 260ppb |
| | | | | | EPM27396 | 2 samples 300ppb (130ppm Cu), 980ppb |
| Cu (ppm) | 11,553 | > 108 | >175 | Figure 19 >175ppm Cu | EPM18325 | 12 samples, max 231ppm |
| | | | | | EPM26893 | 18 samples, max 291ppm |
| | | | | | EPM26894 | 1 sample 360ppm |
| | | | | | EPM27396 | 54 samples, max 220ppm |
| | | | | | EPM27452 | 2 samples, 250ppm, 358ppm |
| Pb (ppm) | 11,391 | >45 | >64 | Figure 20 >64ppm Pb | EPM18325 | 1 sample 77ppm |
| | | | | | EPM26891 | 1 sample, 75ppm |
| | | | | | EPM26893 | 8 samples, max 110ppm |
| | | | | | EPM26894 | 2 samples, max 85ppm |
| | | | | | EPM26895 | 1 sample, 80ppm |
| | | | | | EPM27396 | 30 samples, max 285ppm |
| | | | | | EPM27452 | 1 sample, 70ppm |
| Zn (ppm) | 11,366 | >77 | >102 | Figure 21 >102ppm Zn | EPM18325 | 13 samples, max 120ppm |
| | | | | | EPM19537 | 2 samples, max 116ppm |
| | | | | | EPM26891 | 3 samples, max 180ppm |
| | | | | | EPM26893 | 20 samples, max 112ppm |
| | | | | | EPM26895 | 1 sample, 250ppm |
| | | | | | EPM27396 | 52 samples, max 135ppm |
| As (ppm) | 6,070 | >30 | >52 | Figure 22 >52ppm As | EPM26893 | 1 sample, 250ppm |
| | | | | | EPM27396 | 4 samples, max 140ppm |

Table 10: Anomalous Au, Cu, Pb, Zn and As Values in -80# Stream Sediment Samples

⁵ ~top 33% of data population

⁶ ~top 3% of data population

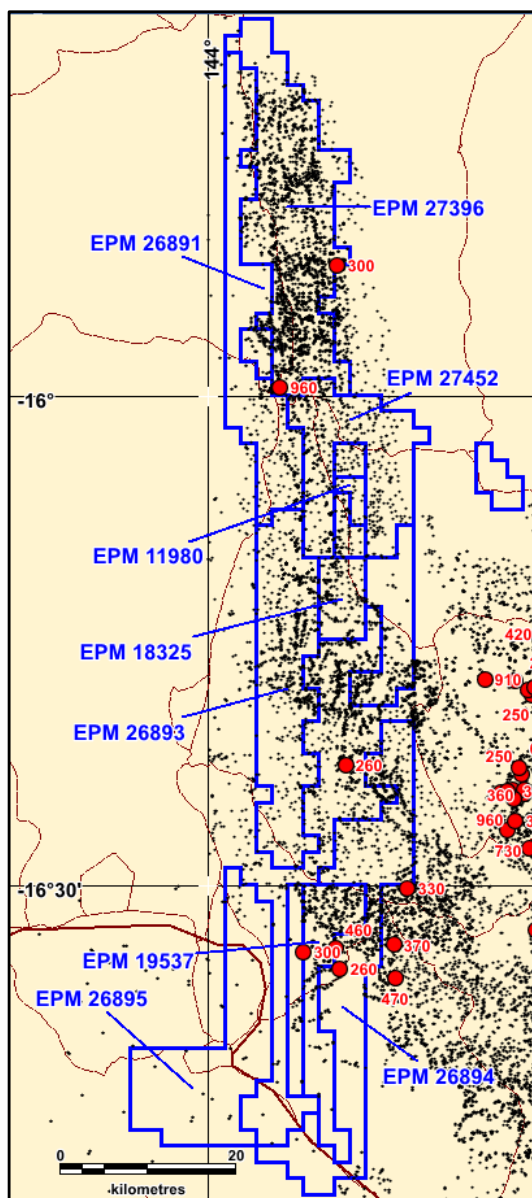


Figure 18: Anomalous Au (ppb) in -80# Stream Sediments

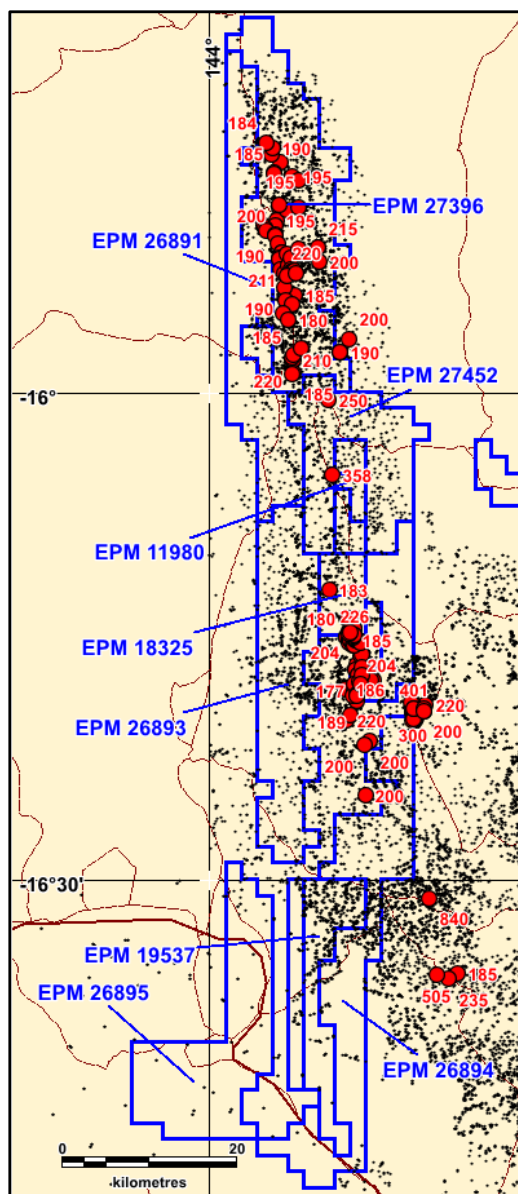


Figure 19: Anomalous Cu (ppm) in -80# Stream Sediments

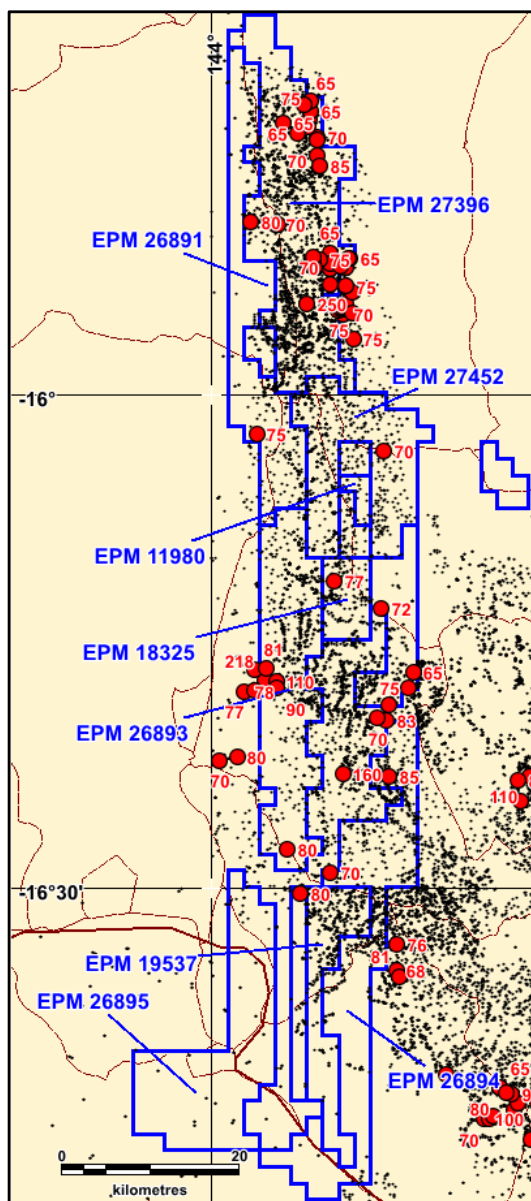


Figure 20: Anomalous Pb (ppm) in -80# Stream Sediments

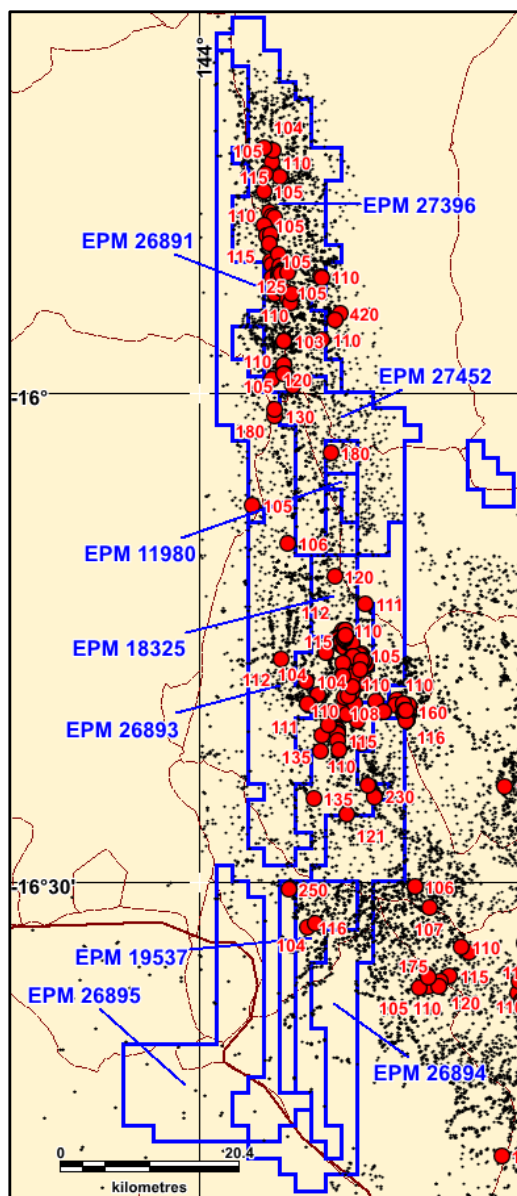


Figure 21: Anomalous Zn (ppm) in -80# Stream Sediments

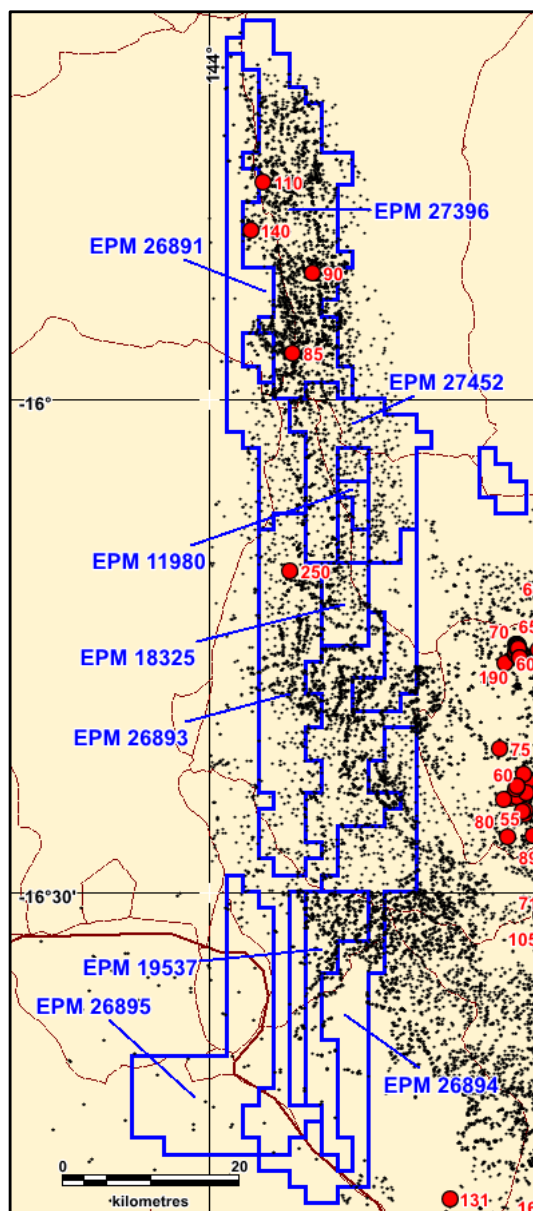


Figure 22: Anomalous As (ppm) in -80# Stream Sediments

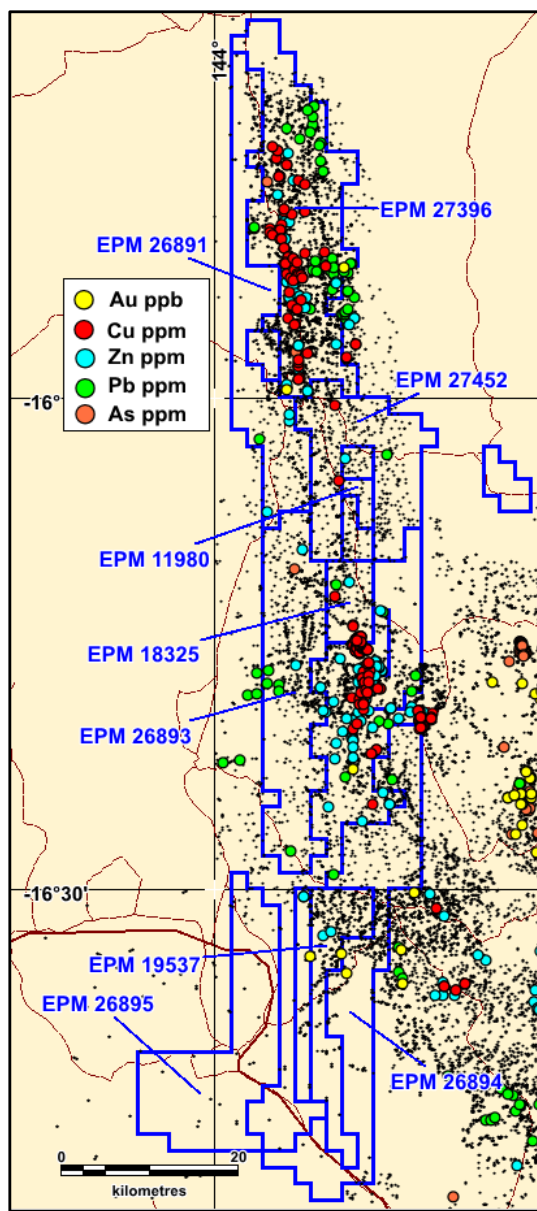


Figure 23: Combined Anomalies in -80# Stream Sediments

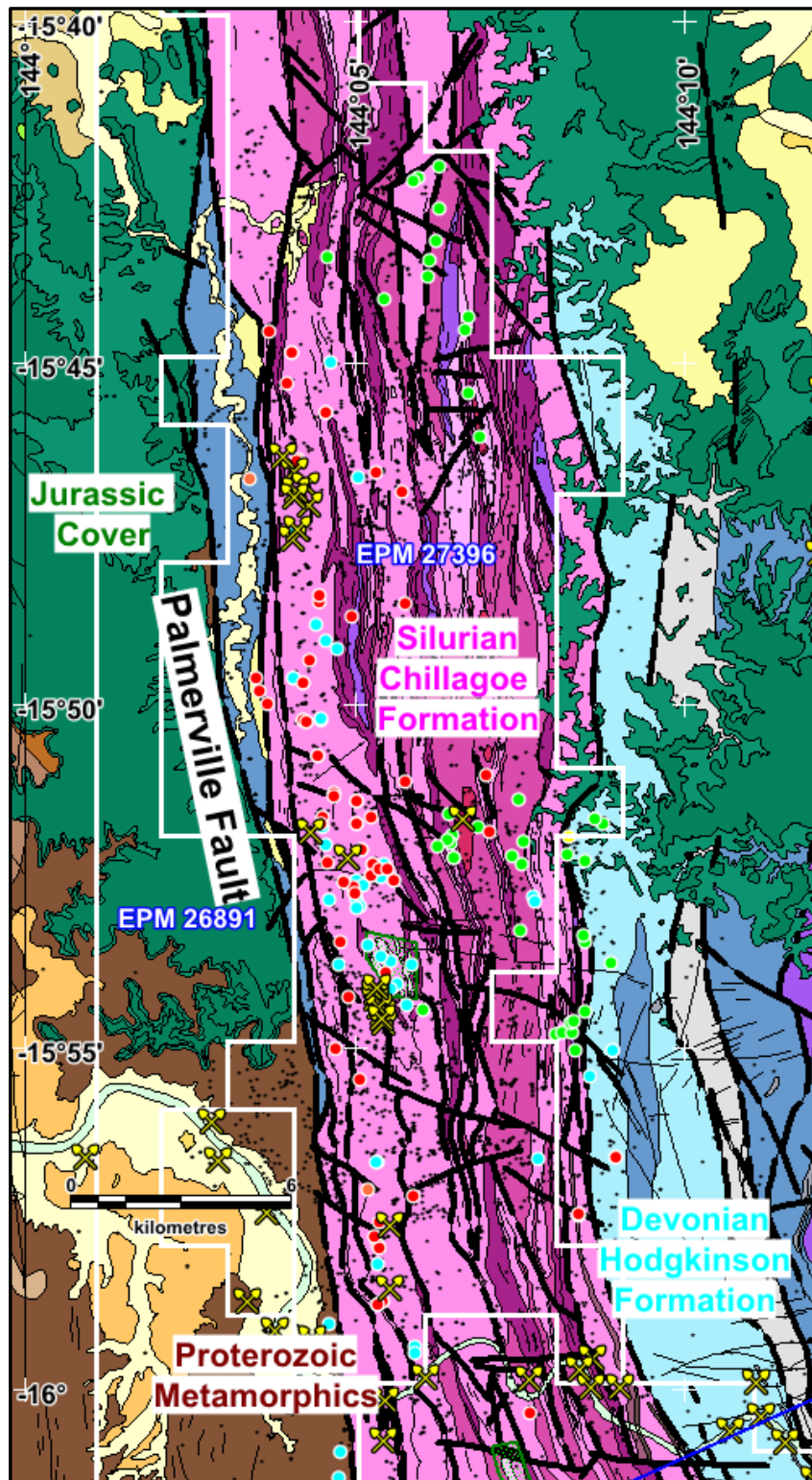


Figure 24: Northern Palmerville Project - Stream Sediment Anomalies

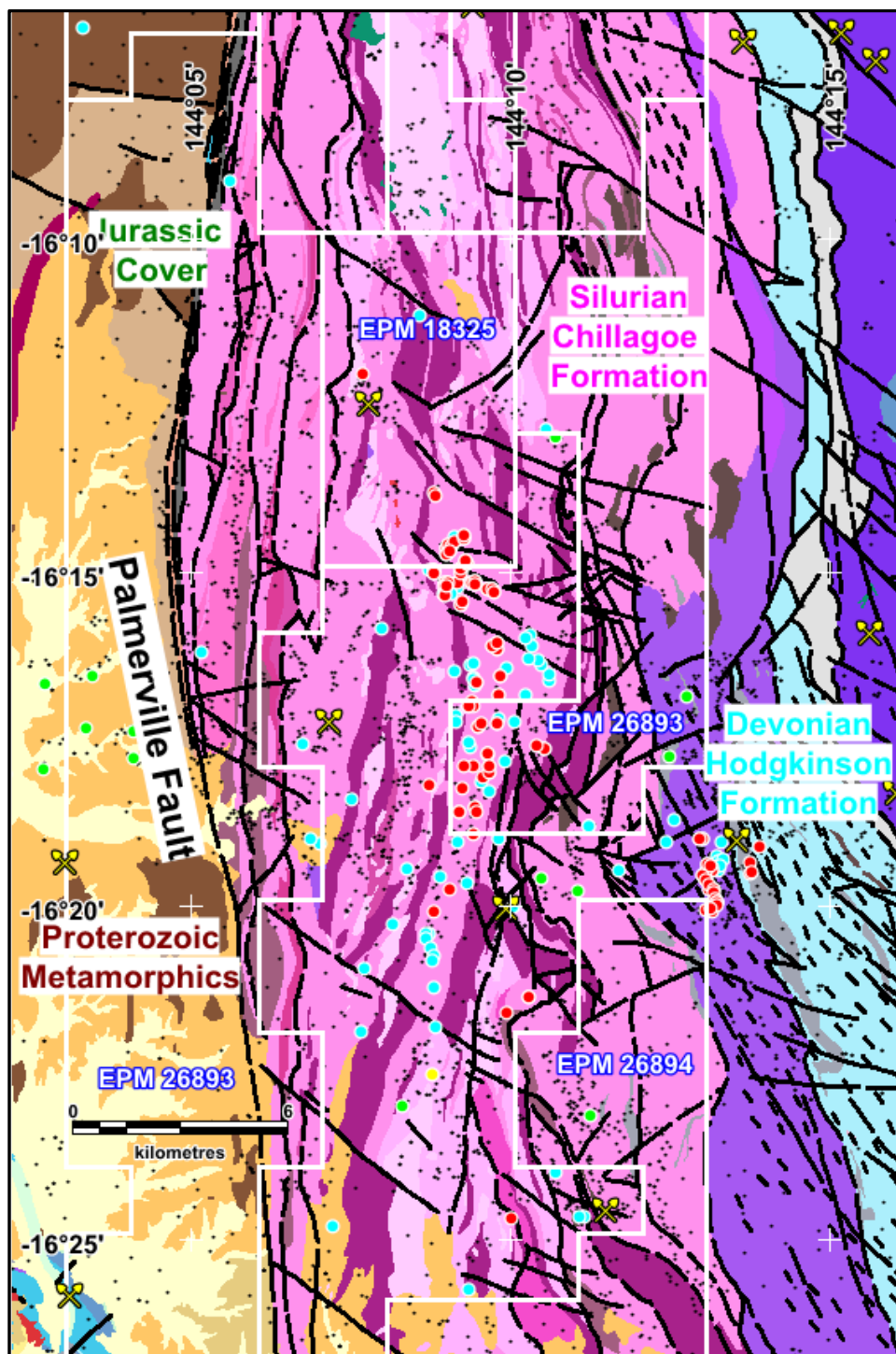


Figure 25: Central Palmerville Project - Stream Sediment Anomalies

SOIL DATA

Open file soil sampling data have been plotted to determine anomalous areas within the Palmerville Project. The data was sorted to include only BCL (Bulk Cyanide Leach) samples as all other sample types are located outside the Palmerville Project. Of the 647 samples within the Palmerville Project (Table 11), only three anomalous Au-in-soil samples were recorded, but these are not coincident with the previously discussed anomalous Au-in-stream sediment samples (Figure 26). Only a small number of samples (285 samples) recorded Cu values with anomalous Cu-in-soil and these are all located in the southern area within EPM26895 (Figure 27).

| Element | Data Points | Mod Anomalous ⁷ | High Anomalous ⁸ | Samples Shown | Tenements | Comments |
|----------|-------------|----------------------------|-----------------------------|---------------|-----------|------------------------|
| Au (ppb) | 647 | >94 | >177 | >94ppb | EPM27396 | 3 samples; best 212ppb |
| Cu (ppm) | 285 | >5 | >8 | >8ppm | EPM26895 | 4 samples, best 62ppm |

Table 11: Palmerville Project Anomalous Soil Values

We note that (Jackson, 2020) reported highly anomalous soil and rock chip samples from Leane's Prospect and surrounding areas (Figure 28).

⁷ ~top 33% of data population

⁸ ~top 3% of data population

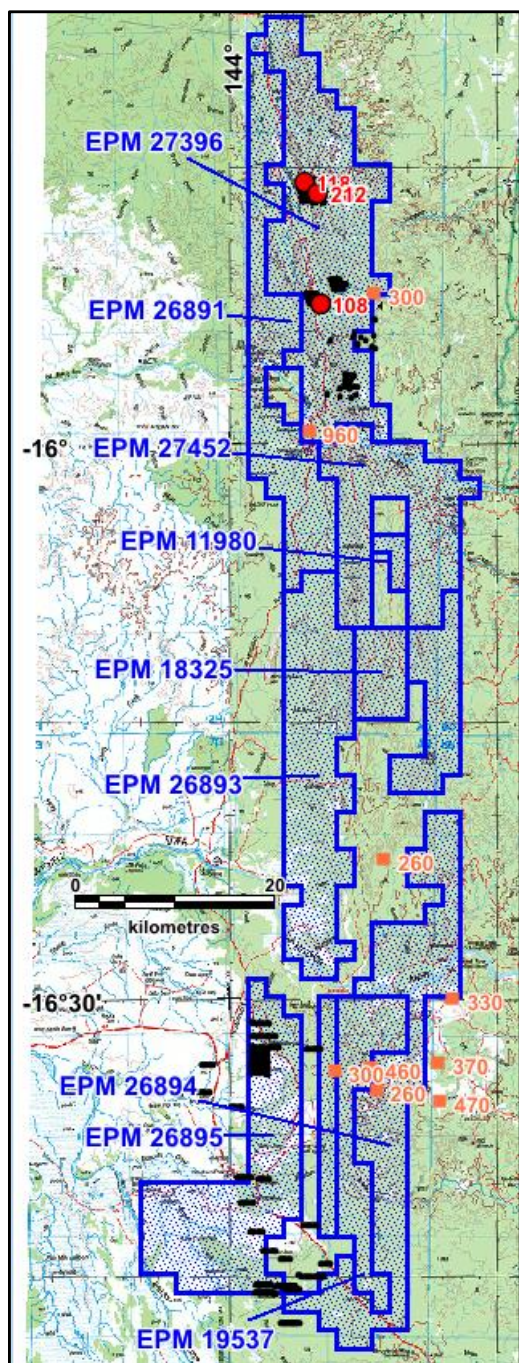


Figure 26: Anomalous Au-in-soil (red dots) with anomalous Au-in-stream sediments (orange squares)

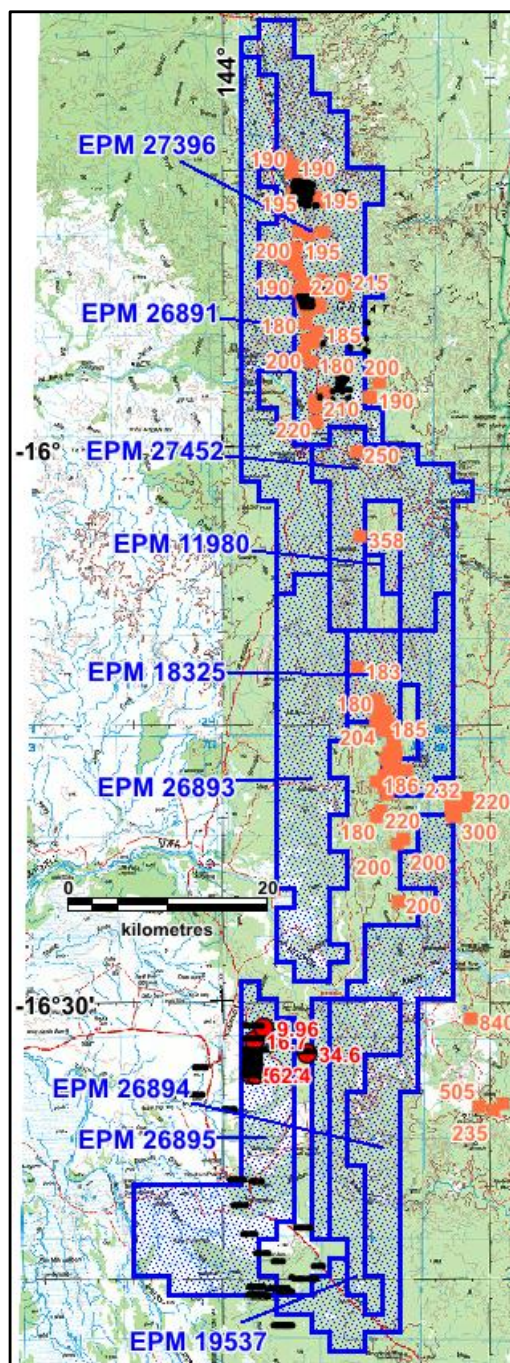


Figure 27: Anomalous Cu-in-soil (red dots) with anomalous Cu-in-stream sediments (orange squares)

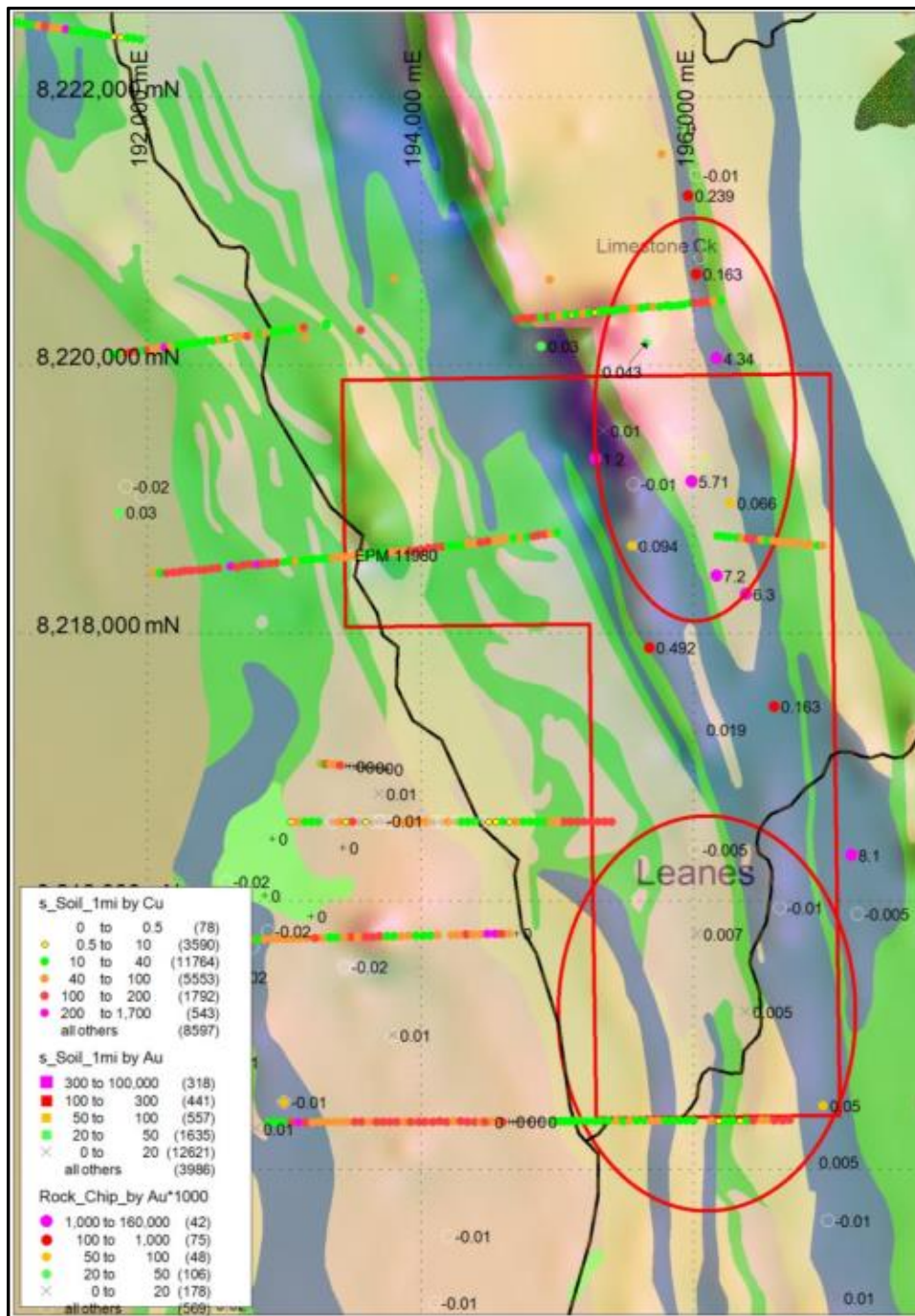


Figure 28: Leane's Prospect in EPM11980 - Soil and Rock Chip Sampling

Source: (Jackson, 2020)

Note: Cu values in ppm; Au values in ppb

2.16. GEOPHYSICS

Previous explorers carried out some geophysical surveys, but most exploration has concentrated on geochemical sampling (stream sediment, soil and rock chips). Notable geophysical survey work completed within the area of the Palmerville Project includes:

- EPM1495 (Aquitaine Australia, 1975-1976) – IP survey at Glenroy Cu and Fairlight prospects
- EPM3188 (Esso Aust, 1982-1984) - Aeromagnetic data interpretation
- EPM8873 (Newcrest Mining, 1992-1995) – delineation of three discrete magnetic anomalies for drill testing
- EPM13966 (Scott/ MKY Resources, 2003-2008) – radiometric data interpretation for uranium exploration
- EPM14445 (BHP Billiton, 2005-2007) - Ni search using GeoTEM (outside of NMR tenements)
- EPM14602 (Kagara Limited, 2005-2015) - VTEM/FLEM survey at Big Bend prospect
- EPM15540 (Qld Uranium/ MKY Resources, 2007-2010) - Uranium search, review of radiometric data
- EPM18922, 18927 (Areva Resources Australia, 2012-2017) - Uranium search, no field work

Figure 29 shows an overview of the Palmerville Project with major regional aeromagnetic linears (thick black dash) and project scale aeromagnetic linears (medium black dash) overlain on regional geology and identified prospects (red dots). The purpose of this diagram is to illustrate that a general clustering of prospects (and therefore mineralisation) in five groups (yellow circles) are located in close proximity to the major regional structures. From north to south the groups are named:

- Fairlight – located along the Palmerville Fault Zone and previously highlighted as a favourable area for copper and associated mineralisation (mercury, tungsten)
- Palmer – a group of prospects located close to a major northwest-trending regional linear structure that coincides with a jog in the Palmerville Fault Zone. This sinistral jog is mimicked by a change in direction of the Palmer River with associated alluvial gold deposits and also includes Balterra, Wally's Vein and Palmer prospects
- Leane's – located at the intersection of two major regional linear structures with mineralisation identified at Leane's as the most significant prospect for follow up and eight other prospects
- Mountain Creek – includes several prospects located along a major regional north-west trending aeromagnetic structure and associated lesser structures with prospects including Mountain Creek, Boomerang Creek and Looking Glass Bluff
- Barbwire – located along the Palmerville Fault Zone at the edge of Cretaceous cover overlying prospective Chillagoe Formation and in close proximity to a major northeast-trending aeromagnetic structure.

The significance of these prospect groupings is not fully understood, but we note that the areas describe the locus of already identified mineralisation. In Geos Mining's opinion, the groups provide NMR with further evidence to support a focussed exploration program.

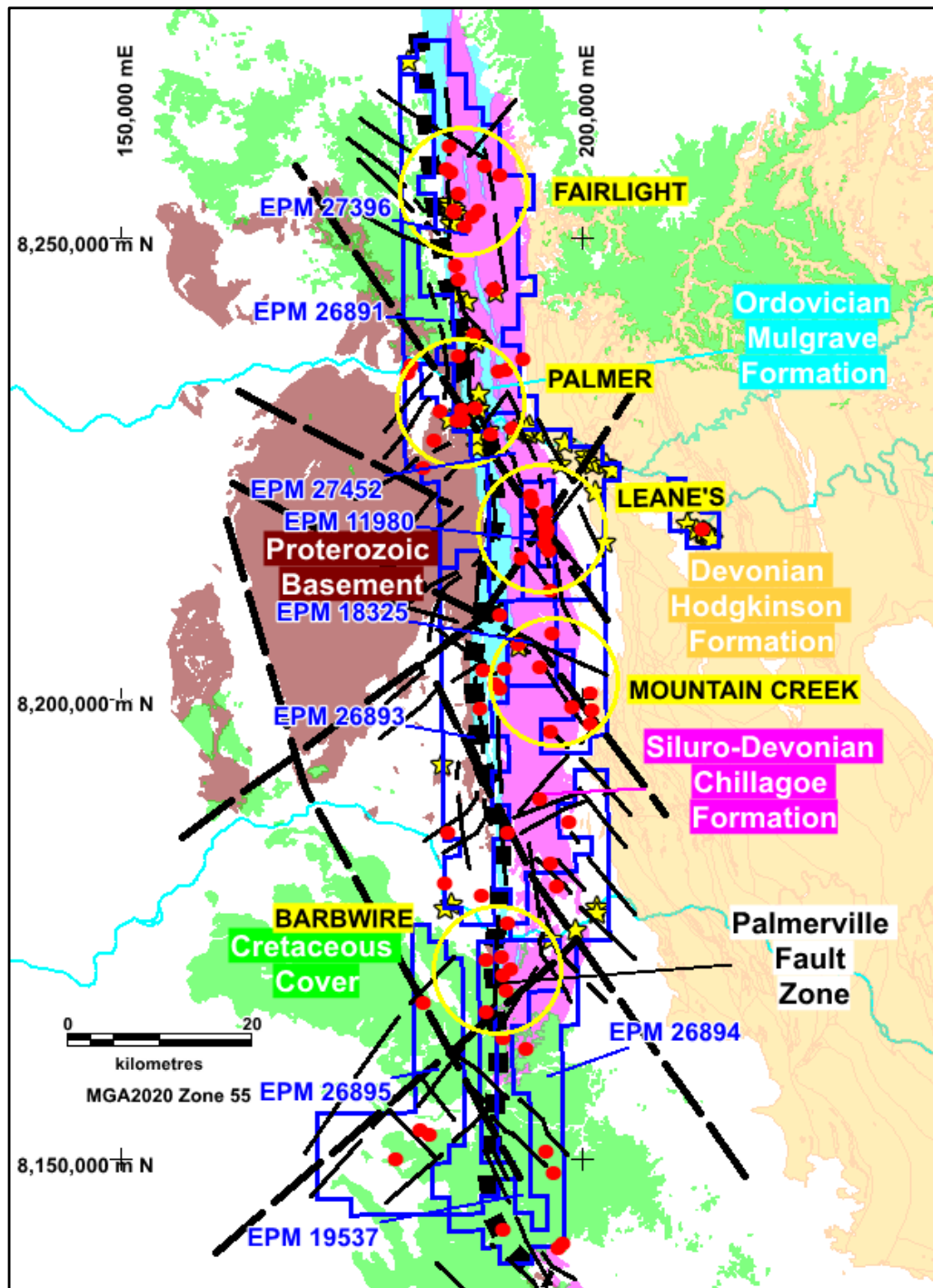


Figure 29: Regional Structural Setting with Prospects

2.17. DRILLING

Drilling carried out within the Palmerville Project area from available open file reports is summarised below:

- EPM1495 (Aquitaine Australia, 1975-1976) – Glenroy: two very shallow percussion holes (QPG801-37m, QPG802-15m); Fairlight Cu-Hg workings: one shallow percussion hole (QPF801-19m). Only weakly anomalous Cu assays returned.
- EPM2990 (Morrison, 1981) - four shallow core holes WP-1 (30.6m), 19 (69.25m), 20 (54.35m), 22 (53.0m) drilled for oil shale.
- EPM3036 (Assoc Aust Resources, 1981-1982) - BMR drilling 1971 (Mossman No.1); seven AAR drillholes (WP1, 2, 3, 7, 8, 10, 14) within NMR tenement, no U but not assayed for base metals.
- EPM3492 (Aust Anglo American, 1983-1985) - ML804: 28 RC drillholes but no locations given. ML extends onto EPM26891
- EPM11980 (Lodestone Energy, 2011) - RC drilling at Leane's: 10 RC drillholes for 493m (Table 9), low grade Cu mineralisation in six drillholes
- EPM14602 (Kagara Limited, 2005-2015) - Big Bend: seven RC drillholes (BBR9-15) but terminated prematurely due to poor ground conditions
- EPM15226 (Lion Properties, 2006-2010) - Wrotham Park: sixteen shallow RC holes (WP16-30, 33), heavy minerals search

Many of the reported drillhole collar coordinates relate to local grids and, due to time constraints, Geos Mining has not attempted to locate known topographic features in order to convert the drillhole collar coordinates into the MGA2020 Zone 55 projection. However, it is recommended that NMR complete this exercise and collate any useful information.

2.18. MINERAL RESOURCES

There are no Mineral Resources compliant with the JORC Code 2012 reported for any of the prospects reviewed. No historical tonnage or grade estimates have been reported apart from several broad estimates of alluvial material available for treatment with grades estimated by panning or drill sampling.

2.19. PLANNED EXPLORATION PROGRAM

Derisk (2020) has presented a detailed exploration program for the Palmerville Project for 2020-2021. Their program recognises the potential of Leane's Prospect to host significant porphyry-skarn mineralisation and has recommended '2,000-2,500m diamond drilling to test a selection of oxide and sulphide targets'. Geos Mining agrees with this proposal with reference to our earlier comments in Section 2.13 Leane's Prospect.

Derisk also commented on exploration elsewhere within the project area. As stated previously, Geos Mining has identified a total of 65 anomalies/ prospects that warrant further investigation. Derisk's prospect list is much smaller, but we agree with their approach to exploration. The choice of how to prioritise anomalies/ prospects will need to be determined by NMR with due regard to efficiencies of exploration programming. All prospect data should be reviewed and followed up in the field as an ongoing exploration objective, apart from the focus on Leane's or other developing prospects.

2.20. OPPORTUNITIES

While the Palmerville Project has received extensive attention from explorers for more than 50 years, there has been surprisingly very little drilling carried out. In other mineralised regions where there is a lot of 'smoke' (i.e. indications of mineralisation but no defined focus), Geos Mining's experience recommends that the way forward is a concerted drilling program. Exploration programs based on similar approaches to previous explorers are likely to achieve the same result, i.e. more smoke. In the case of Palmerville, Geos Mining has identified two Priority 1 targets (Leane's and extensions) and a handful of Priority 2 targets. Overall, the Palmerville Project's geological setting is very similar to that seen in the Chillagoe Formation around the Mungana, King Vol, Red Dome deposits and others. We therefore recommend that NMR pay due regard to the characteristics of these deposits when planning drilling programs. For example, some of the factors to consider are:

- Expectation of deep leaching above the water table
- Extreme structural complexity with localised offsets anticipated
- Remobilisation of mineralisation into plunging shoots rather than sheet like deposits
- The need to step out in smaller rather than larger increments that can lead to missing the target

2.21. CONCLUSIONS

The Palmerville Project is located in a remote part of North Queensland, in which rugged topography and seasonally difficult access is present. The Project covers several pastoral stations that maintain strict requirements for access by exploration companies. In addition, there are many areas of indigenous, cultural and National Heritage significance and Environmental Sensitive Areas, within which exploration and mining activities would need to adhere to strict criteria.

The regional setting is dominated by the Palmerville Fault Zone, which separates Proterozoic metamorphic schists from Siluro-Devonian carbonates, cherts and mafic volcanics. The Project area is strongly structurally disturbed with abundant evidence of hard rock base-(precious) metal mineralisation as well as alluvial deposits of gold and heavy minerals.

There have been 112 historical EPMs that have covered parts of the Project tenements. Exploration has been strongly weighted towards geochemical sampling and prospecting with little drilling carried out. There has been little effective exploration completed within the current tenements, apart from an RC drilling program at Leane's Prospect.

There are 66 mineral occurrences located within the Project with most occurring as copper ± gold historical workings from the late 19th to early 20th centuries. A total of 65 geochemical and geophysical anomalies have been determined to warrant further investigation with two considered Priority 1, sixteen Priority 2 and the remainder Priority 3.

Leane's Prospect has had the most exploration completed with significant results returned. Exploration in 2009 confirmed a linear zone of hydrothermal breccias that extends for 700 metres along a highly sheared contact between limestone and schist and is up to 50 metres wide. A +200ppm copper-in-soil anomaly was outlined over a strike length of >1200m. RC drilling confirmed a broad zone of low-grade copper mineralisation at shallow depths.

NMR plans to carry out a 2,000m to 2,500m drilling program at Leane's Prospect to test a selection of oxide and sulphide targets. Geos Mining supports this program together with planned exploration on the other anomalous zones and prospects. NMR has advised (Cannovo, 2020) that they have Land Access Agreements with the landholders for Leane's Prospect, with permission to conduct drilling programs.

In Geos Mining's opinion, the Palmerville Project is the most prospective in NMR's portfolio.

3. Eastern Goldfields Projects

3.1. LOCATION

The Eastern Goldfields Project is made up of three separate projects located within the Eastern Goldfields region of Western Australia, with Music Well located 260km north of Kalgoorlie, Mt Vettters located 55km north of Kalgoorlie and Arcoona located 100km north-east of Kalgoorlie (Figure 30).

3.2. ACCESS & INFRASTRUCTURE

Two of the three projects are serviced by the Goldfields Highway, which passes within 50km of the Music Well and Mt Vettters projects, with access to the tenements by unsealed minor roads and tracks.

Arcoona is serviced by unsealed minor roads and tracks.

3.3. TOPOGRAPHY & VEGETATION

All three projects are in flat lying terrain predominately made up of alluvial cover, sand plains and lateritic duricrusts. No major river systems are present in the region, although several significant salt lake systems dominate the area. Vegetation is limited to sparse spinifex, salt bush, mallee brush and the occasional group of trees close to watercourses.

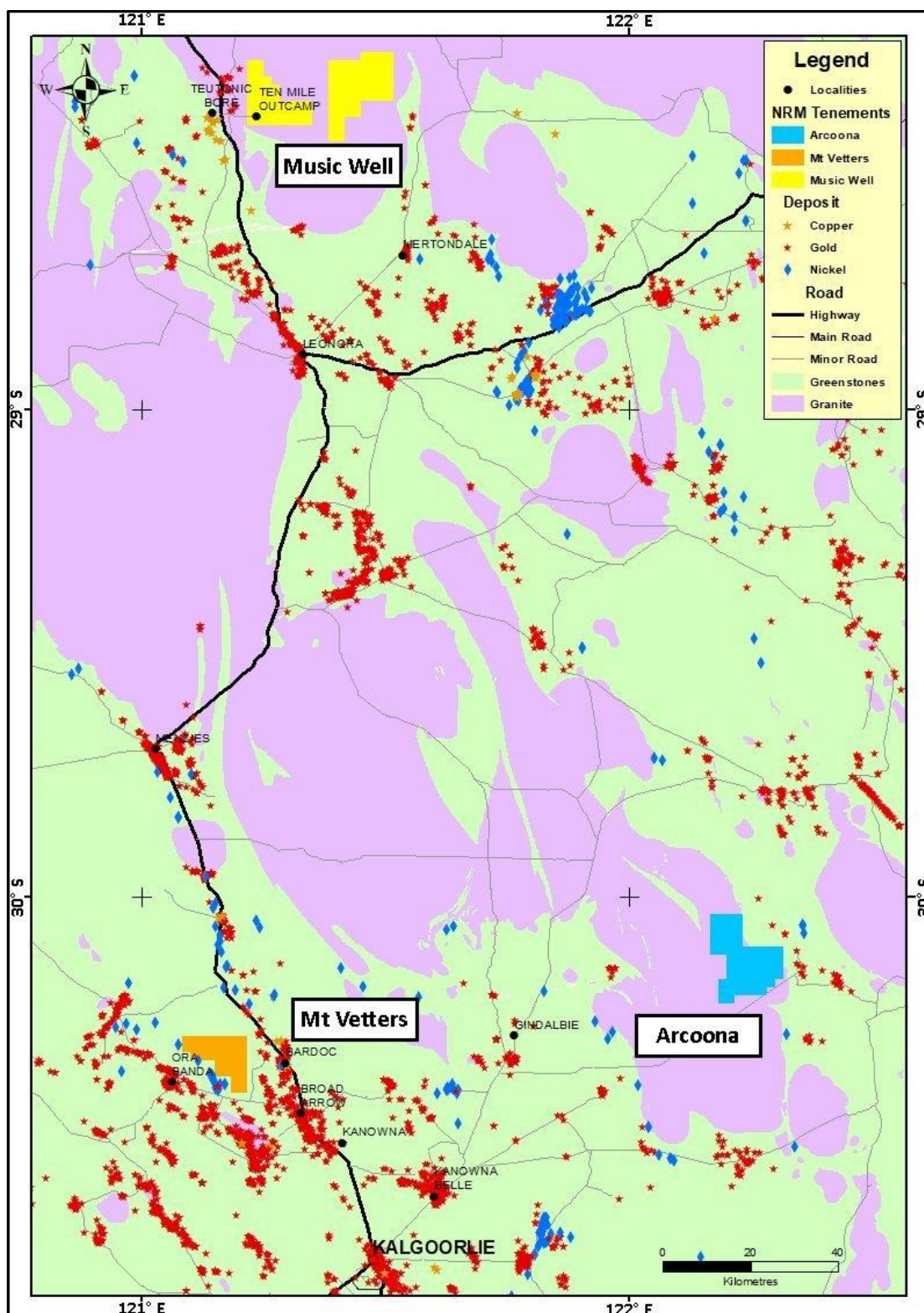


Figure 30: Eastern Goldfields Project Locations

3.4. CLIMATE

The Eastern Goldfields is classified as semi-arid with mainly hot and dry in summer and cool temperate winters. Rainfall is predominantly in the winter months, though late summer thunderstorms can bring significant rain events to the region (Figure 31).

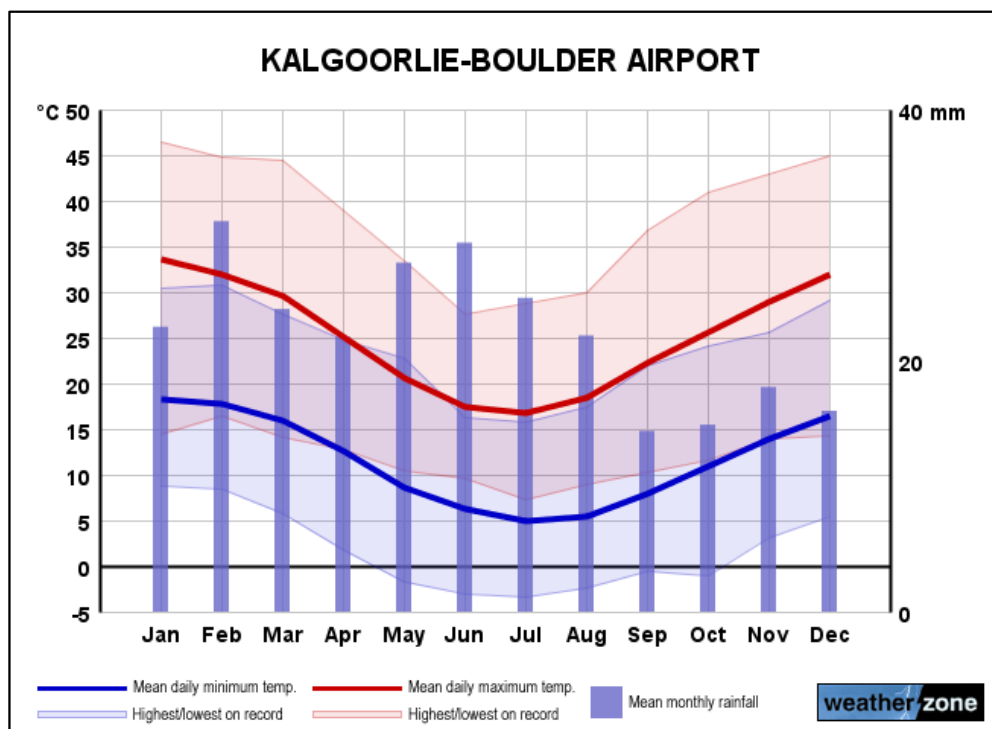


Figure 31: Average temperature (red/blue lines) and rainfall (blue bars) data for Kalgoorlie

(Source: <http://www.farmonlineweather.com.au>)

3.5. LAND TENURE & SURFACE RIGHTS

All three projects are covered by pastoral leases and are used for sheep grazing. Geos Mining notes that:

- E37/1362, E37/1363 and E24/210 overlie lease land
- E31/1203 covers essentially Unallocated Crown Land

However, Geos Mining has not sighted land titles for any lots underlying any of the Eastern Goldfields Projects and we have not been provided with any information relating to land ownership or access rights to the land covered by the Eastern Goldfields Projects.

3.6. NATIVE TITLE AND INDIGENOUS HERITAGE

The project area is covered in part by four Native Title Applications (Table 12) and several Aboriginal Heritage areas, as shown in Figure 32.

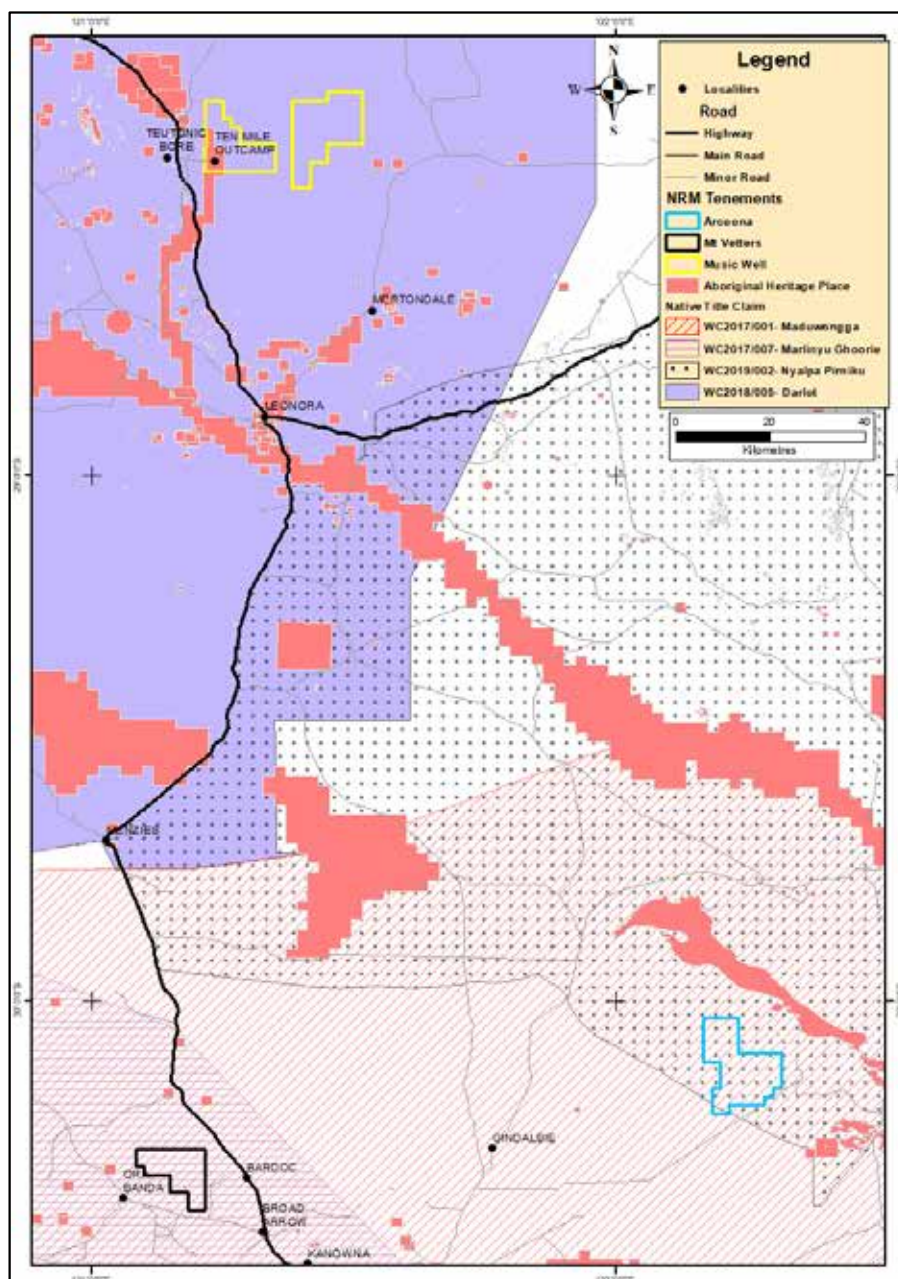


Figure 32: Eastern Goldfields Project, Native Title Status and Heritage Areas

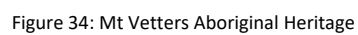
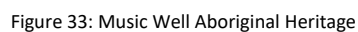
| Tribunal ID | Name | Federal Court No. | Date Determined |
|-------------|-------------------|-------------------|---------------------------|
| WC2017/001 | Maduwongga | WAD186/2017 | Accepted for registration |
| WC2017/007 | Marlinyu Ghoorlie | WAD647/2017 | Accepted for registration |
| WC2019/002 | Nyalpa Pirniku | WAD91/2019 | Accepted for registration |
| WC2018/005 | Darlot | WAD142/2018 | Unregistered |

Table 12: Native Title Applications, Eastern Goldfields Project

A search of the Aboriginal Heritage Places dataset (Government of Western Australia, 2020) has shown several places of indigenous heritage are located with the Eastern Goldfields Project tenements. We also note that archaeological/ ethnographic surveys have been previously carried out over parts of the tenements (Figure 33 and Figure 34). No heritage places or surveys are recorded for E31/1203. Several archaeological/ ethnographic surveys have been carried out within or in the vicinity of E24/210 (Table 13).

| Survey No. (Figure 34) | Name |
|---------------------------|--|
| 1 | Site Identification Survey Maduwongga NT Reps Goongarrie Project |
| 2 | Site Identification Survey Gubrun NT Reps Goongarrie Project |
| 3 | Site Identification Survey Traditional Lawpersons Goongarrie Project |
| 4 | Site Identification Survey (2) Maduwongga NT Reps Goongarrie Project |
| 5 | Ethnographic survey Siberia, Bardoc and Comet Vale Projects |
| 6 | Addendum to Archaeological survey Cawse Find Project, June 1996 |
| 7 | Anthropological survey Cawse Find Project, Dec 1995 |
| 8 | Archaeological survey Cawse Find Project, Dec 1995 |

Table 13: Archaeological/ Ethnographic Surveys, E24/210



3.7. EXPLORATION LICENCE TENURE

The Eastern Goldfields Project comprises two granted Exploration Licences and two Exploration Licence applications (Figure 30, Table 14). The tenements are held by either Sullivan Creek Pty Ltd (Sullivan) or BA Exploration Pty Ltd (BA). Native Mineral Resources has entered into an Option Agreement to acquire the four tenements from Sullivan Creek and BA Exploration.

Geos Mining has not sighted the tenement title documents, but details have been verified following a search of the WA government website <https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW> and in the UTM Global tenement report (Hodson, 2020).

| Tenement | Name | Holder ⁹ | Status | Grant Date | Expiry Date | Area (sb) |
|----------|------------|------------------------|---------------------------|------------|-------------|-----------|
| E37/1362 | Music Well | Sullivan Creek Pty Ltd | Granted | 17/09/2019 | 16/09/2024 | 58 |
| E37/1363 | Music Well | Sullivan Creek Pty Ltd | Granted | 17/09/2019 | 16/09/2024 | 39 |
| E24/210 | Mt Vettors | BA Exploration Pty Ltd | Application 29/01/2019 | na | na | 35 |
| E31/1203 | Arcoona | Sullivan Creek Pty Ltd | Application 18/12/2017 | na | na | 61 |

Table 14: Eastern Goldfields Tenement Summary Details

3.8. ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

No mortgages or caveats are registered against the Eastern Goldfields project tenements (Hodson, 2020).

NMR entered into an Option Agreement with Sullivan and BA whereby it can acquire the tenements by:

- Payment of \$20,000 (incl GST) per tenement granted to Sullivan or BA
- Issue that number of fully paid shares in NMR equal to \$15,000 for each tenement granted to Sullivan or BA

3.9. ENVIRONMENTAL LIABILITIES

There are no restricted areas within the Eastern Goldfields Project tenements. We note that 'Nature Map' (Department of Biodiversity, Conservation and Attractions, 2019) records several species of concern:

- E37/1362-1363 - 1 x P4 Conservation status (*Hemigenia exilis*)
- E24/210 - 1 x rare or likely extinct (*Malleefowl*), 1 x P3 (*Notisia intonsa*)
- E31/1203 - 1 x rare or likely extinct (*Malleefowl*)

⁹ Both companies are 100% subsidiaries of NMR

3.10. HISTORICAL EXPLORATION

ARCOONA

Little historical work has occurred on the area covered by the EL application E31/1203 Arcoona, as the area is mainly flat lying and mostly covered by alluvium or colluvium with little outcrop and no known historical mine workings.

A total of twelve historical tenements are listed by the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) and the work completed includes minor geochemical sampling and geophysics with no significant results reported (Table 15).

MT VETTERS

A total of thirteen historical tenements are listed by DMIRS as overlapping part or all of the area covered by the EL application E24/210 Mt Vettters (Table 16).

Historical exploration at Mt Vettters has mainly focussed on nickel mineralisation associated with the Cawse nickel laterite deposit that is hosted within ultramafic lithologies on the western boundary of E24/210. Exploration for gold mineralisation associated with the Cawse monzogranite has been limited, but aircore drilling by Matsa Resources detected anomalous gold mineralisation.

MUSIC WELL

A total of 23 historical tenements are listed by DMIRS as overlapping part or all of the areas covered by E37/1362 or E37/1363 Music Well (Table 17).

Historical exploration has focussed on gold mineralisation associated with granite lithologies and has mainly comprised geochemical sampling and minor drilling, with rock chip sampling returning some significant results.

| Tenement | Tenement Type | Grant Date | End Date | Company | Comments |
|----------|---------------------|------------|------------|------------------------------------|---|
| E28/49 | Exploration Licence | 12/07/1983 | 22/05/1989 | Freeport of Australia Inc | RAB & RC drilling east of Arcoona |
| E28/76 | Exploration Licence | 25/01/1984 | 17/06/1986 | Tern Minerals NL | No historical reports |
| E28/553 | Exploration Licence | 21/02/1996 | 2/05/2008 | Saracen Gold Mines Pty Ltd | Combined reporting with tenements below |
| E28/671 | Exploration Licence | 11/11/1996 | 9/02/1998 | EERC Australasia Pty Ltd | Pisolite sampling, seismic and magnetics geophysics |
| E28/694 | Exploration Licence | 13/06/1997 | 31/08/1999 | Kanowna Consolidated Gold Mines NL | No historical reports |
| E31/327 | Exploration Licence | 7/07/1997 | 31/08/1999 | Kanowna Consolidated Gold Mines NL | No historical reports |
| E31/328 | Exploration Licence | 7/07/1997 | 31/08/1999 | Kanowna Consolidated Gold Mines NL | No historical reports |
| E28/924 | Exploration Licence | 31/03/2000 | 17/05/2002 | Kanowna Lights Ltd | Ni exploration - ground magnetics south-east of Arcoona |
| E31/901 | Exploration Licence | 25/06/2010 | 10/06/2011 | Gryphon Minerals Ltd | Aeromagnetic and geological interpretation |
| M31/301 | Mining Lease | 2/05/2008 | 16/04/2009 | Saracen Gold Mines Pty Ltd | No reporting of work done |
| P31/1541 | Prospecting Licence | 10/04/1997 | 2/05/2008 | Saracen Gold Mines Pty Ltd | Auger geochemistry |
| P31/1542 | Prospecting Licence | 10/04/1997 | 2/05/2008 | Saracen Gold Mines Pty Ltd | Auger geochemistry |

Table 15: Arcoona Historical Exploration Tenements

Geos Mining project 2845-01 Native Mineral Resources Pty Ltd - Palmerville & Mt Morgan Independent Geologist Report
Projects, Qld, and Eastern Goldfields Projects, WA

| Tenement | Tenement Type | Grant Date | End Date | Company | Comments |
|----------|---------------------|------------|------------|----------------------------------|--|
| E24/60 | Exploration Licence | 17/06/1991 | 13/10/1995 | Gutnick Resources NL | Aeromagnetic interpretation |
| E24/71 | Exploration Licence | 14/12/1992 | 14/04/2003 | Hallmark Mining Ltd | Nickel exploration as part of Centaur Mining |
| E24/72 | Exploration Licence | 30/03/1993 | 29/03/2003 | Centaur Mining & Exploration Ltd | No work reported |
| E24/95 | Exploration Licence | 7/04/2000 | 23/03/2001 | Third Rail Ltd | Review of Centaur's water bores for Au mineralisation |
| E24/131 | Exploration Licence | 8/09/2006 | 29/09/2011 | Matsa Resources Ltd | Aircore & RC Drilling. 4m @ 1.03g/t Au from 40m(Aircore) |
| E24/166 | Exploration Licence | 4/05/2010 | 4/07/2013 | Matsa Resources Ltd | Geophysical interpretation completed |
| E24/178 | Exploration Licence | 14/05/2012 | 8/03/2013 | Ora Banda Gold Pty Ltd | No historical reports |
| E24/181 | Exploration Licence | 5/12/2012 | 1/08/2013 | Yilun Pty Ltd | Same area as E24/131. No further work |
| E24/185 | Exploration Licence | 4/12/2013 | 13/06/2014 | QVR Pty Ltd | No historical reports |
| E24/187 | Exploration Licence | 29/10/2013 | 13/06/2014 | Minaust Resources Pty Ltd | No historical reports |
| M24/201 | Mining Lease | 14/03/1988 | 2/05/1990 | Australian United Gold NL | No historical reports |
| M24/528 | Mining Lease | 3/01/1997 | 3/05/2000 | Gutnick Resources NL | Geophysical interpretation & geochemical sampling- Au (best 0.018 ppb) |
| P24/4288 | Prospecting Licence | 14/04/2008 | 4/10/2013 | Loone, Andrew | No historical reports |

Table 16: Mt Vettors Historical Exploration Tenements

| Tenement | Tenement Type | Grant Date | End Date | Company | Comments |
|----------|---------------------|------------|------------|--------------------------------|--|
| E37/311 | Exploration Licence | 11/08/1993 | 22/05/2001 | Carpentaria Gold Pty Ltd | Soil and rock chip sampling. Gravity survey |
| E37/326 | Exploration Licence | 10/02/1994 | 20/09/1994 | Johnson, Chad | No historical reports |
| E37/337 | Exploration Licence | 11/02/1994 | 22/02/1995 | Black Mountain Gold NL | Aeromagnetic interp. Rock chip sampling (no sign results) |
| E37/402 | Exploration Licence | 3/01/1996 | 13/09/2002 | Sons of Gwalia Ltd | Aircore drilling, soil & rock chip sampling. Drilling has no significant results. Rock chip up to 5.34g/t Au in quartz vein. |
| E37/403 | Exploration Licence | 3/01/1996 | 13/09/2002 | Sons of Gwalia Ltd | Geochemical sampling & Aircore drilling. Best result 2m @ 10 ppb (Au) |
| E37/449 | Exploration Licence | 14/06/1996 | 13/06/1999 | Gold Dust Holdings Pty Ltd | Desktop review & site visit |
| E37/586 | Exploration Licence | 12/05/2000 | 11/05/2003 | Townson Holdings Pty Ltd | No historical reports |
| E37/565 | Exploration Licence | 6/07/2000 | 14/08/2000 | Delta Gold Exploration Pty Ltd | No historical reports |
| E37/748 | Exploration Licence | 10/02/2004 | 21/06/2005 | Coronet Resources Ltd | No historical reports |
| E37/760 | Exploration Licence | 13/10/2005 | 13/10/2009 | Fairstar Resources Ltd | Geophysical study, soil & rock chip sampling. Good interpretation |
| E37/831 | Exploration Licence | 30/03/2006 | 29/03/2011 | Brilliant Gold Pty Ltd | VTEM survey. Aeromagnetic interpretation. |
| E37/836 | Exploration Licence | 9/11/2006 | 24/12/2008 | Pacrim Energy Ltd | Soil sampling. No significant results |
| E37/793 | Exploration Licence | 19/01/2007 | 20/10/2009 | Mavia Pty Ltd | JV with Fairstar. See E37/760 for comment |
| E37/932 | Exploration Licence | 18/06/2008 | 22/09/2009 | Brumby Resources Ltd | JV with Brilliant Gold. No work reported. |
| E37/894 | Exploration Licence | 20/08/2008 | 5/02/2014 | Fairstar Resources Ltd | Quartz rock sampling. Results of 7.86, 32.5, 34.8 g/t Au |
| E37/1064 | Exploration Licence | 1/07/2011 | 15/04/2014 | Resource Exploration Ltd | RC Drilling. Best result 24m @ 15.6 ppb Au (from 16m). All drillholes were into granite. Biogeochemical & soil sampling. Best results were 2.8 ppb Au & 1,990 ppb Ni |
| E37/1091 | Exploration Licence | 12/08/2011 | 15/04/2014 | Resource Exploration Ltd | No historical reports |
| E37/1110 | Exploration Licence | 23/04/2012 | 15/04/2014 | Resource Exploration Ltd | No historical reports |
| E37/1157 | Exploration Licence | 24/12/2013 | 2/12/2014 | Pointon, Alec | No historical reports |
| E37/1250 | Exploration Licence | 6/09/2016 | 15/02/2018 | Chalice Gold Mines Ltd | Rock/ soil sampling. Best results are 7.9 g/t Au and 20.2 g/t Au |
| P37/4336 | Prospecting Licence | 15/07/1992 | 9/10/2006 | St Barbara Ltd | Dump sampling. Assays of 2.11 & 45.27 g/t Au |
| P37/6935 | Prospecting Licence | 21/02/2007 | 14/09/2010 | Woodbine Aviation Pty Ltd | No historical reports |
| P37/6936 | Prospecting Licence | 21/02/2007 | 14/09/2010 | Woodbine Aviation Pty Ltd | No historical reports |

Table 17: Music Well Historical Exploration Tenements

3.11. GEOLOGICAL SETTING

ARCOONA

E31/1203 Arcoona lies within the Norseman – Wiluna greenstone belt within the vicinity of the Yilgarni Fault system as part of the Keith-Kilkenny Geological Domain.

The area comprises a sequence of felsic intrusives, fine grained sedimentary rocks, BIF and mafic rocks. The sequence is bounded on the west by the Arcoona Batholith, a fine-grained biotite monzogranite (Figure 35). The bedrock has been extensively weathered and much of the region is covered by Cenozoic alluvial, colluvial and aeolian deposits (Blewett, et al., 2004).

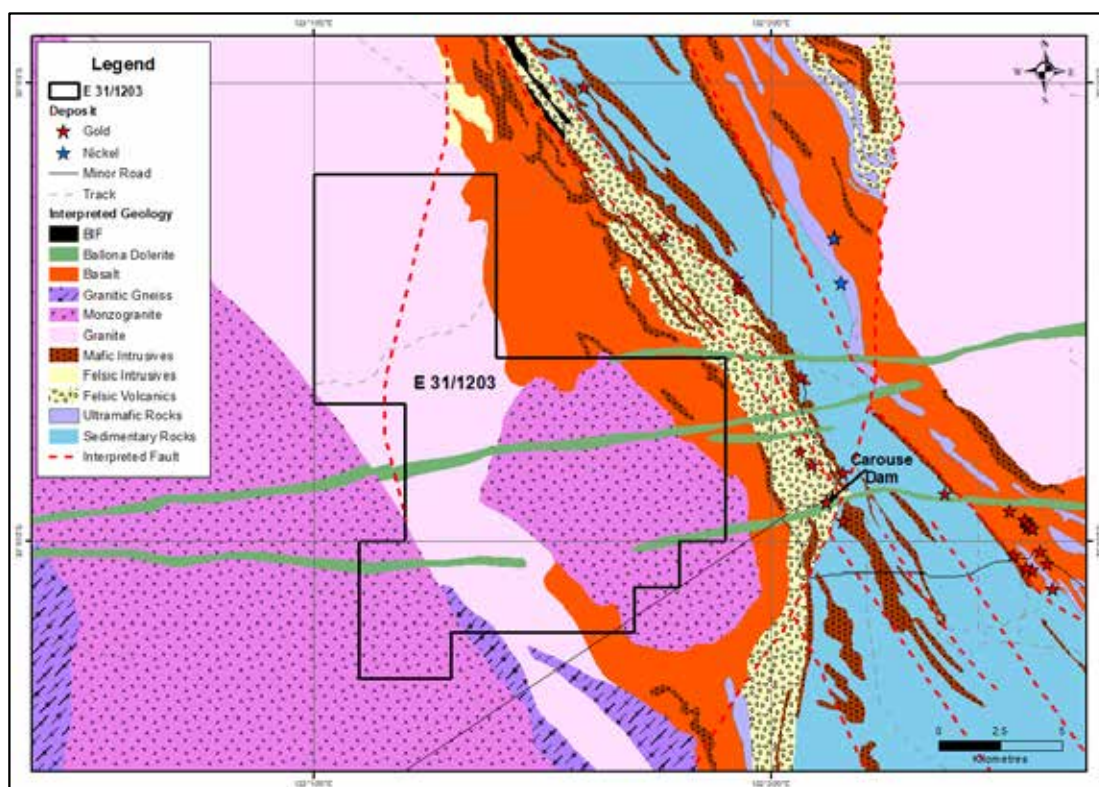


Figure 35: Arcoona Interpreted Geology

Note: alluvial cover removed

MT VETTERS

Mt Vettters is located on the southern portion of the Cawse Monzogranite and undifferentiated granitoids, which are bound to the west by the Ora Banda greenstone belt and to the east by the Bardoc Tectonic Zone

(BTZ). The axis of the Mt Pleasant Anticline is interpreted to pass through the middle of the tenement and there are several east-west trending Proterozoic dykes crossing the tenement (Figure 36).

The area is predominantly covered by varying depths of alluvium, with minor granite sub-crop in the north east. A broad drainage/flood plain system, with a south to north flow direction, dominates the central portion of the tenement and there is an interpreted paleo-drainage to the north east of this system, based on limited drill data (Breyley, 2011).

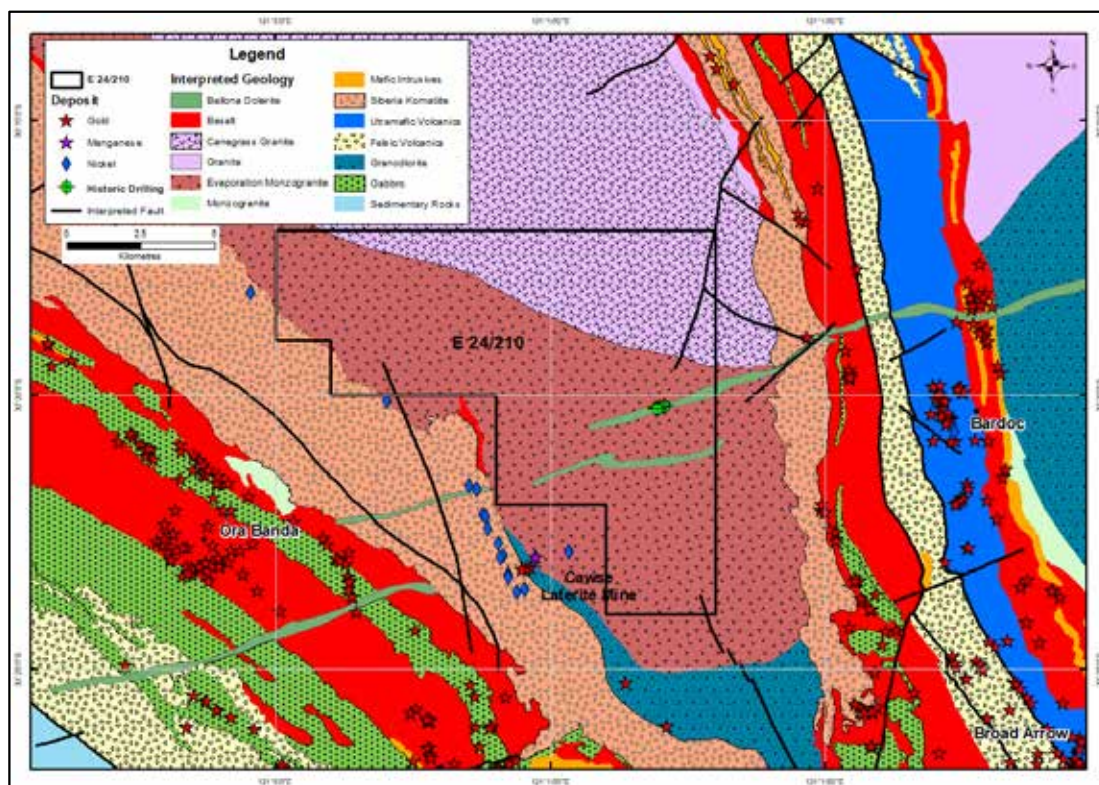


Figure 36: Mt Vettors Interpreted Geology

Note: alluvial cover removed

MUSIC WELL

Music Well is located in the Yilgarn Craton Norseman-Wiluna greenstone belt, which is a stable nucleus of Archean gneiss and granite containing elongate greenstone belts trending N to NW. The greenstone belts comprise typical Archean successions of alternating mafic/ultramafic, felsic to intermediate volcanic and felsic-clastic associations.

A protracted period of granitic magmatism has been defined, but most of the gneiss and granitic rocks were emplaced during the period 2700 - 2550Ma and are younger than the greenstones.

The mafic sequences comprise thick komatiite, tholeiite and high Mg basalts and intrusive equivalents (mostly sills). The felsic to intermediate volcanics are typically flows and tuffs, while the sediments are dominated by pelites and arenaceous sequences with interbedded cherts, BIF's and shales.

The greenstones are disrupted by granitic intrusions and multiple episodes regional deformation, forming tight to isoclinal folding and strike faulting with generally N-NW axes. They are heterogeneously deformed and metamorphosed to greenschist facies. Late Archean to early Proterozoic dolerite dykes crosscut and intrude most lithologies and are orientated E-W or NE (Hill, 2013).

The dominant geological feature of this region is the Bundarra Granite batholith, a large intrusive granitoid which is located between the Keith Kilkenny and Celia Lineaments at the southern end of the Yandal Greenstone Belt (Figure 37).

The batholith is generally granodiorite and has several younger phases that have been identified by airborne magnetic studies. The younger phases include gabbros, quartz magnetic diorites, aplites, quartz porphyry bodies, and quartz sulphide (gold bearing) vein swarms. The south-eastern side of the batholith consists of a large area of magnetic granodiorite located near Mt Clifton (Molloy, 2008), (Molloy, 2013).

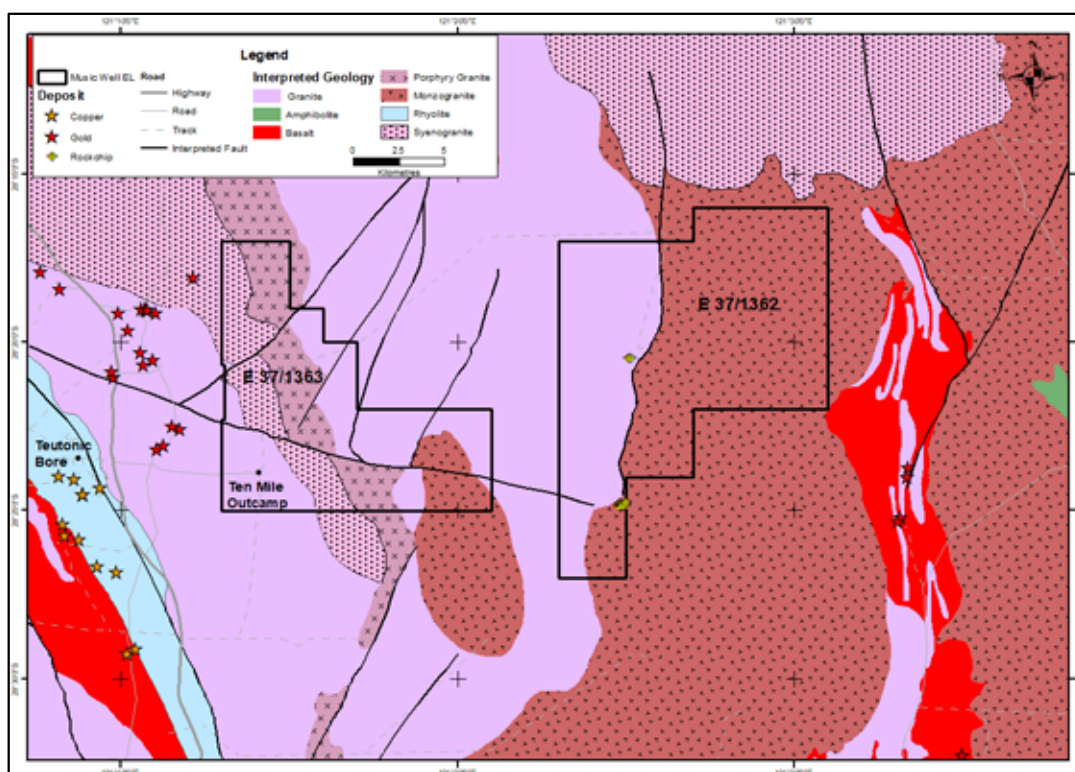


Figure 37: Music Well Interpreted Geology

Note: alluvial cover removed

3.12. EXPLORATION RATIONALE

The Western Australian Yilgarn Craton hosts three types of Archean granitoid-associated metallogenic systems: orogenic gold, intrusion-related, and porphyry systems. These systems may occur in the same terrane and share many broad characteristics, including spatial coincidence with granitoids, gangue silicate mineralogy, metal associations, and local structural controls (Duuring, et al., 2007). To date, gold exploration in Western Australia, has primarily focussed on mineralisation associated with orogenic and porphyry systems and has discounted intrusion-related gold systems (IRGS).

All three Eastern Goldfields tenements are located within the Yilgarn Craton, cover interpreted granitoid intrusions and are dominated by Cenozoic cover which has limited the level of exploration to a minimal level. The three Eastern Goldfields tenements are considered greenfields tenements, meaning that they are new projects where mineral deposits are not already known to exist, but with today's better understanding of IRGS, coupled with modern exploration techniques, the potential for discovering gold mineralisation is considered to be good.

3.13. RECOMMENDATIONS

The Eastern Goldfields Project area has been under explored for Intrusion Related Gold Systems (IRGS) and therefore a “greenfields” approach to exploration is recommended.

The highest priority should be given to the Music Well project, as it comprises granted tenements, and has a history of significant results from geochemical sampling and from sampling of dump material associated with minor historical gold workings.

The second priority should be Mt Vettters, as it lies between two Au rich greenstone belts that have numerous large-scale historical gold deposits associated with them and the source of the gold mineralisation could be associated with the granitoid structures beneath Mt Vettters. Attention should also be given to the possibility of nickel laterite mineralisation, along the western margin of Mt Vettters, associated with the Cawse nickel laterite mine.

At Arcoona, exploration should focus on the strike extension of the Carouse Dam gold structures focussing on the contact between the greenstone and the granitoid rocks.

Recommended exploration for the Eastern Goldfields Project comprises:

- Project-wide assessment of available data, including open source geophysical data, together with field investigations carried out to identify potential targets.
- Complete sufficient work to demonstrate the potential viability of each area and to determine the likelihood of developing IRGS targets.
- Carry out geological mapping and geochemical sampling of targets.
- Identify targets for geophysical study, including gravity and Induced Polarisation (IP) programs.
- Develop drilling targets.

4. Mt Morgan Project

4.1. LOCATION

The Mt Morgan project comprises EPM17850, which consists of four non-contiguous blocks located around the township of Mt Morgan, approximately 30km SSE from the city of Rockhampton. For the purposes of this report, the four blocks have been named A, B, C and D (Figure 38).

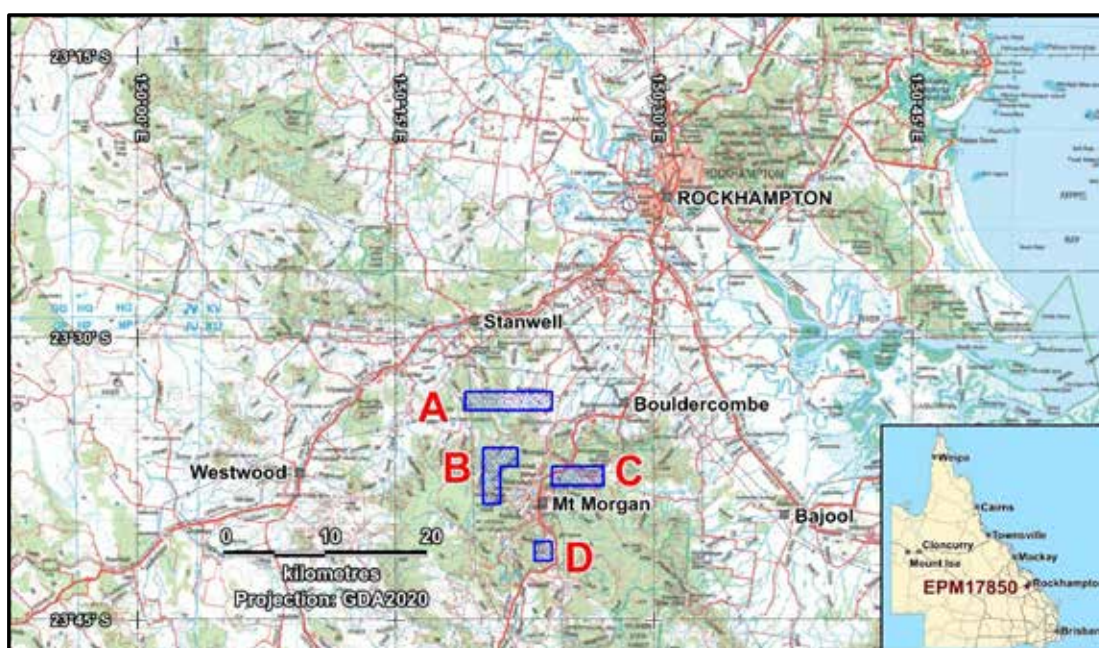


Figure 38: EPM17850 Location

4.2. ACCESS & INFRASTRUCTURE

The Burnett Highway from Rockhampton to Mount Morgan and beyond cuts through the middle of the area. Most of the tenement area is accessible year-round via forest roads and farm tracks, although access can be restricted during the wet season.

The region is well-served by roads, power and other essential services. Rockhampton (pop ~79,000) is the regional industrial and agricultural centre of Central Queensland.

4.3. TOPOGRAPHY & VEGETATION

The area covered by EPM17850 is predominantly hilly and lightly timber covered, with river flats used for cattle grazing. The area is dominated by the Dee Range, with elevations ranging up to ~475masl.

4.4. CLIMATE

Climate data is available for Rockhampton, on the coast ~30km NNW of EPM17850 (Figure 39). The climate at Rockhampton is described as *Cfa* according to the Koppen-Geiger climate classification (humid sub-tropical). Mount Morgan, at 340m amsl, has a slightly cooler climate than Rockhampton.

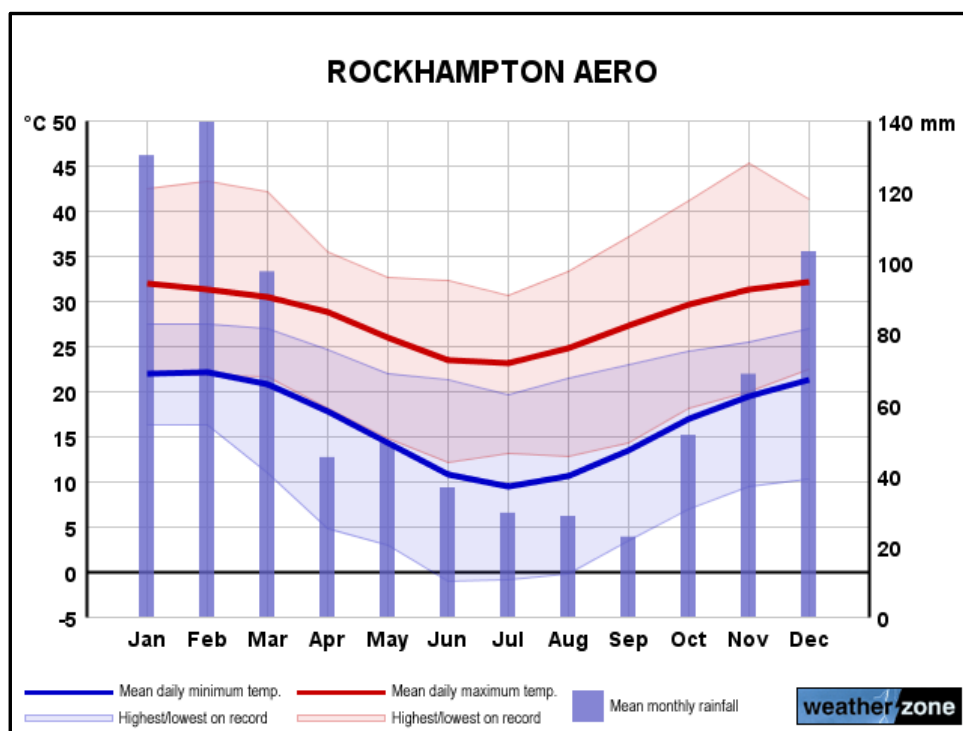


Figure 39: Climate data for Rockhampton

(Source: <http://www.farmonlineweather.com.au>)

4.5. EXPLORATION LICENCE TENURE

EPM17850, originally covering 86 graticular sub-blocks (Figure 40), was granted on 16 April 2010 for three years to Lodestone Exploration Limited (later renamed Lodestone Energy Limited and Coalbank Limited). The tenement was transferred to AustChina Holdings Limited on 20 January 2012. On 17 March 2014 the

tenement was transferred to Harvest Metals Pty Ltd and renewed until 15 April 2015. Further renewals were granted on 11 March 2015 (until 15 April 2017), 21 February 2017 (until 15 April 2019) and 11 March 2019 (until 15 April 2021).

Native Mineral Resources Pty Ltd gained 100% ownership of the tenement on 11 December 2018. The current tenement covers 13 graticular sub-blocks (Table 18).

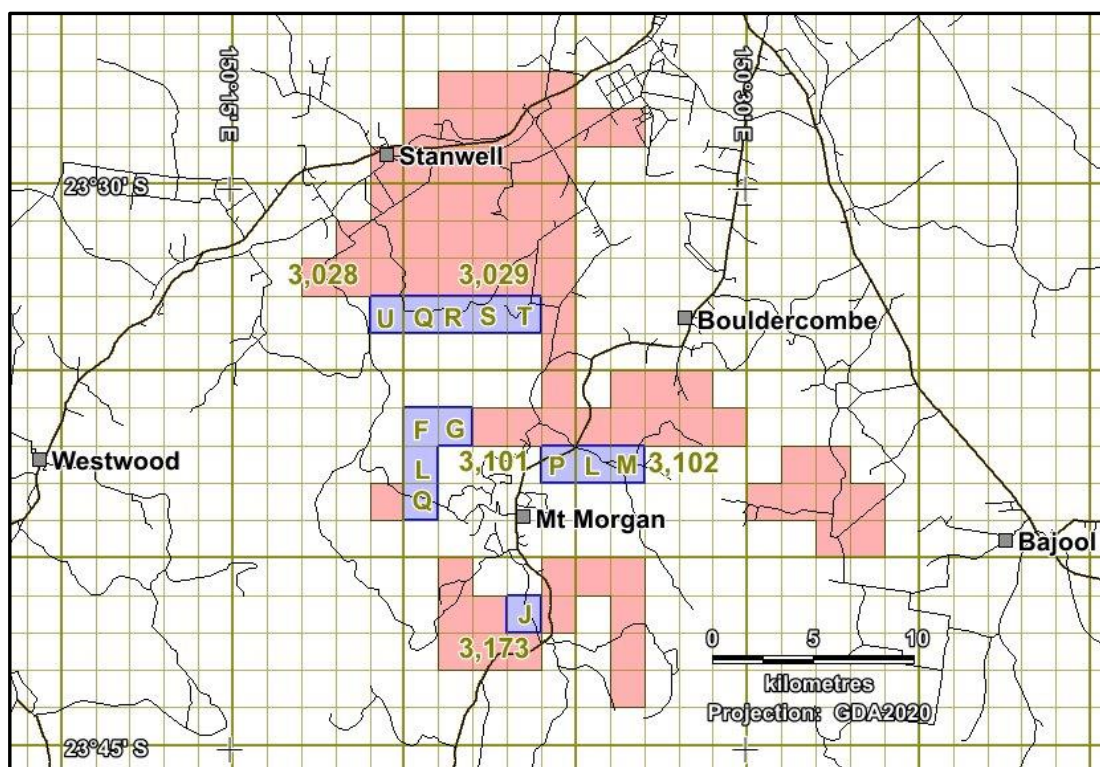


Figure 40: EPM17850 tenure

Pink = Original EPM17850 area; Blue = current area

| 1:1M Block Map | Block ID | Sub-block ID | No. of Sub-blocks |
|----------------|----------|--------------|-------------------|
| ROCKHAMPTON | 3028 | U | 1 |
| ROCKHAMPTON | 3029 | Q R S T | 4 |
| ROCKHAMPTON | 3101 | F G L P Q | 5 |
| ROCKHAMPTON | 3102 | L M | 2 |
| ROCKHAMPTON | 3173 | J | 1 |

Table 18: EPM17850 Current Blocks & Sub-blocks

4.6. LAND TENURE & SURFACE RIGHTS

EPM17850 is covered by 285 cadastral lots, most of which are freehold land (Figure 41). Geos Mining has not carried out any title searches to determine ownership. We are not aware of any existing access agreements between NMR and landowners.

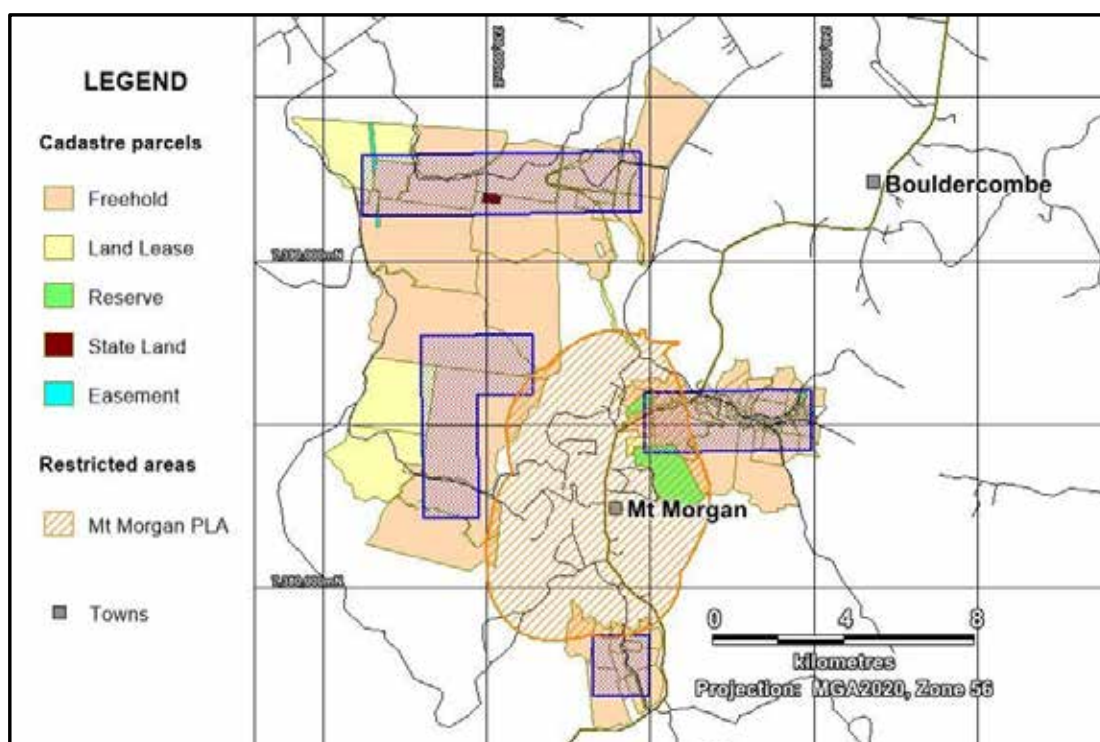


Figure 41: EPM17850 cadastral lots

The area around Mt Morgan town is a gazetted Priority Living Area (PLA) under the RPI Act (Figure 41). The PLA covers the western end of Block C, which includes several historical gold workings. It does not prevent exploration activities, but may restrict resource activities, such as mining.

The RPI Regulation requires all applications for resource activities in a PLA to be publicly notified. All applications for resource activities in a PLA are to be referred to the relevant local government as an assessing agency.

4.7. NATIVE TITLE AND INDIGENOUS HERITAGE

Figure 42 shows areas where Federal Court determinations have been made in regard to Native Title; note that some areas within the Mt Morgan Project have Native Title extinguished. However, QCD2016/006 (Darumbal People) has been determined covering certain roads within Block A of EPM17850 (green hatch).

Three Indigenous Land Use Agreements (ILUA) have been made in the northern part of the area, covering Blocks A and B (Table 19).

| Tribunal_ID | Name | Date_Registered | Subject Matter |
|-------------|---|-----------------|---|
| QI2005/012 | Enertrade - Darumbal CQGP Agreement | 20070213 | Pipeline |
| QI2010/038 | Darumbal Stony Creek ILUA | 20110516 | Access (Energy, Pipeline) |
| QI2016/024 | Darumbal People, Livingstone Shire Council and Rockhampton Regional Council Local Government ILUA | 20161223 | Native Title Settlement (Consultation protocol) |

Table 19: Registered ILUAs in Mt Morgan region

One Cultural Heritage site is registered within EPM17850 (artefact scatter, Darumbal People).

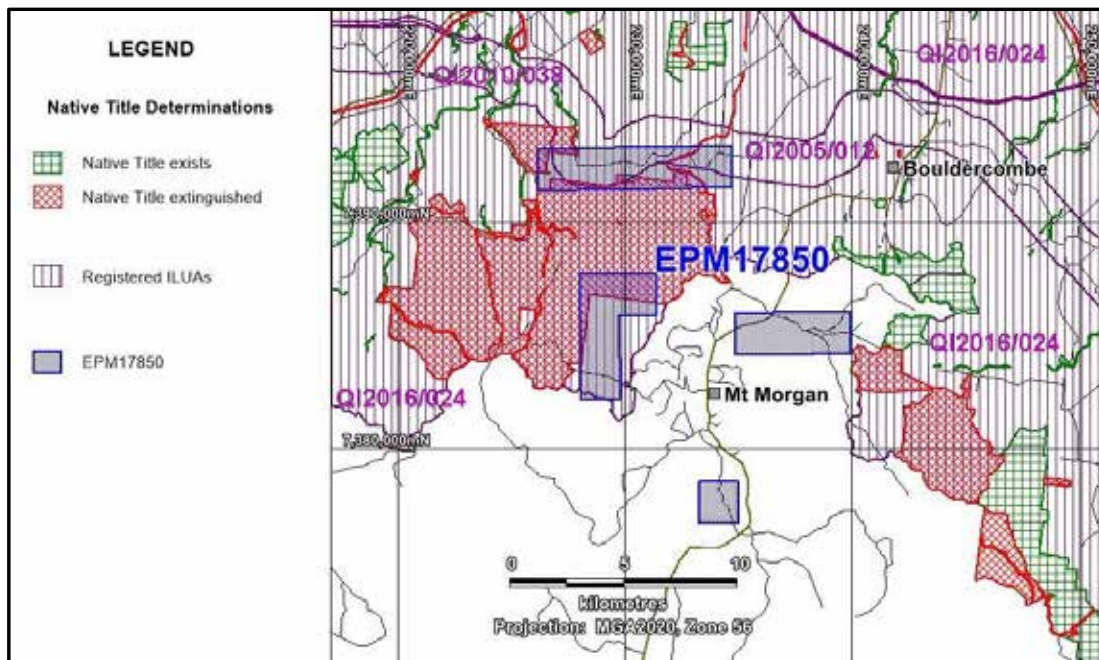


Figure 42: Native Title determinations and Registered ILUAs

4.8. ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

NMR holds a 100% interest in EPM17850 and has advised that there are no royalties, farm-in rights, payments or agreements involved with EPM17850.

There are no mortgages or caveats registered against EPM17850 (Hodson, 2020).

4.9. ENVIRONMENTAL LIABILITIES

Block A of EPM17850 is partially covered by the Rainbow Mountain Nature Refuge and the Dovecot Nature Refuge (Figure 43). A nature refuge is an area of land voluntarily protected for conservation, while allowing compatible and sustainable land uses to continue. A nature refuge is negotiated through a legally binding, perpetual nature refuge agreement between the landholder and the State (Queensland Department of Environment and Science, 2020).

The Bouldercombe Gorge Resources Reserve and the Belgamba Nature Refuge are located to the east of EPM17850 and are unlikely to restrict exploration / mining activities on EPM17850.

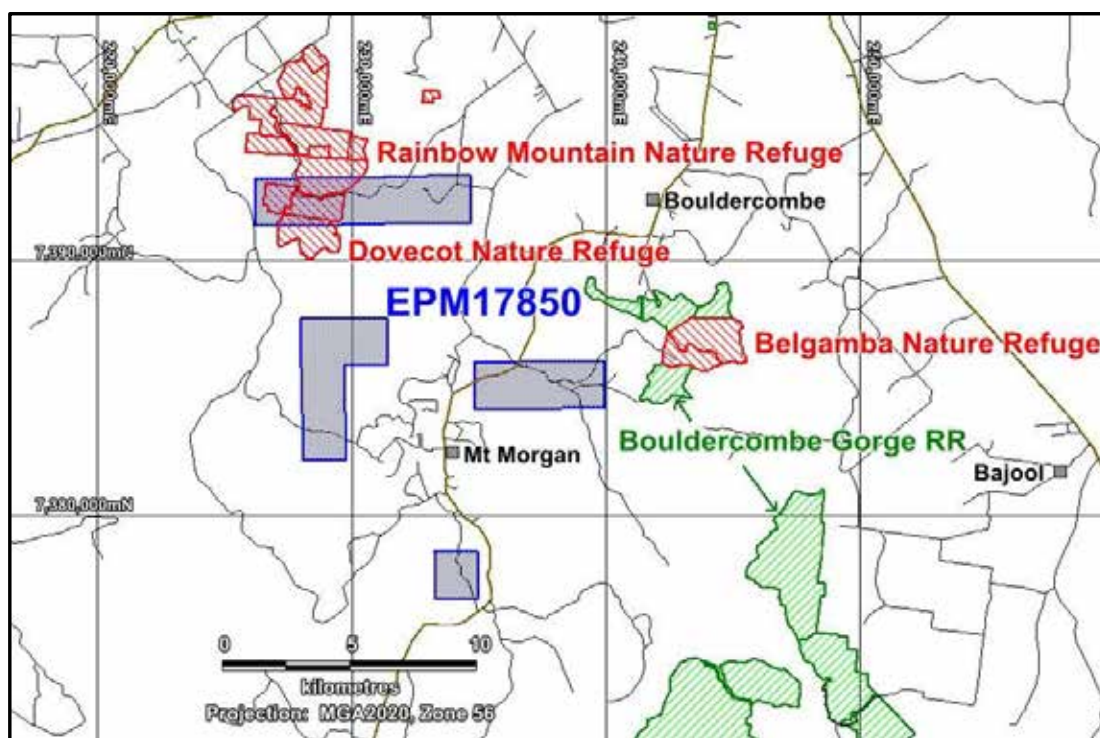


Figure 43: EPM17850 showing Nature Reserves (red) and Protected Areas (green)

4.10. HISTORICAL EXPLORATION

Historical Exploration Licences and mining tenements that covered parts of the area of EPM17850 are listed in Table 20 and shown in Figure 44 to Figure 47. Some reports for some of these tenements are not available from the Queensland Open Data Portal (<https://geoscience.data.qld.gov.au/>) (Table 20).

Significant results from the historical exploration are described in following sections.

| EPM_ID | Authorised | Grant | Expiry | Area ¹⁰ | Reports |
|----------|--------------------------------------|----------|----------|--------------------|---------|
| EPM00219 | CRA EXPLORATION | 19631021 | 19640531 | | Y |
| EPM00265 | MINES EXPLORATION | 19641124 | 19670930 | | Y |
| EPM00301 | Not recorded in report | 19660112 | 19660922 | | Y |
| EPM00302 | GEOPEKO/MORGAN MINING & INDUSTRIAL | 19660112 | 19680524 | | Y |
| EPM00352 | GEOPEKO/MORGAN MINING & INDUSTRIAL | 19660801 | 19680430 | | Y |
| EPM00403 | GEOPEKO/MORGAN MINING & INDUSTRIAL | 19670531 | 19680524 | | Y |
| EPM00439 | COMINCO EXPLORATION | 19671025 | 19720930 | | Y |
| EPM00532 | BHP | 19681004 | 19720725 | | Y |
| EPM02581 | GETTY OIL | 19800926 | 19810311 | 68 | Y |
| EPM03293 | BHP MINERALS | 19820511 | 19830715 | 100 | Y |
| EPM03539 | BHP MINERALS | 19830715 | 19850712 | 100 | Y |
| EPM03953 | CIRCULAR QUAY HOLDINGS | 19850131 | 19910130 | 99 | Y |
| EPM04231 | HAOMA NORTH WEST | 19860304 | 19900303 | 67 | Y |
| EPM04936 | FREEPORT AUSTRALIAN MINERALS LIMITED | 19870914 | 19890705 | 24 | Y |
| EPM06010 | HUNTER RESOURCES LIMITED | 19890824 | 19990823 | 19 | Y |
| EPM07227 | RENISON LIMITED | 19900404 | 19910109 | 16 | Y |
| EPM07719 | HUNTER RESOURCES LIMITED | 19910225 | 19930224 | 9 | Y |
| EPM07725 | PERILYA LIMITED | 19910110 | 20080109 | 80 | Y |
| EPM07944 | POSEIDON EXPLORATION LIMITED | 19910322 | 19920304 | 9 | Y |
| EPM08883 | PASMINCO AUSTRALIA LIMITED | 19920728 | 19960727 | 5 | Y |
| EPM09382 | NEWCREST OPERATIONS LIMITED | 19930507 | 20020506 | 39 | Y |
| EPM10788 | NORTH MINING LIMITED | 19951128 | 19960624 | 15 | Y |
| EPM11444 | BURNETT, Bruce Taylor | 19961120 | 20011119 | 4 | N |
| EPM11730 | PERILYA LIMITED | 20001222 | 20020206 | 44 | N |
| EPM12031 | MOORE, Noel | 20000211 | 20020210 | 12 | Y |
| EPM12219 | PERILYA LIMITED | 20010516 | 20080515 | 5 | N |
| EPM12947 | MALACHITE RESOURCES NL | 20020816 | 20040406 | 49 | Y |
| EPM13491 | PERILYA LIMITED | 20020206 | 20090205 | 44 | Y |
| EPM14619 | LODESTONE ENERGY LIMITED | 20041013 | 20081012 | 6 | Y |
| EPM16069 | LODESTONE EXPLORATION LIMITED | 20070330 | 20090329 | 10 | N |
| EPM25678 | GBM RESOURCES LIMITED | 20150409 | 20180408 | 8 | N |

Table 20: Historical Exploration within area of EPM17850

¹⁰ Area in graticular sub-blocks unless otherwise stated

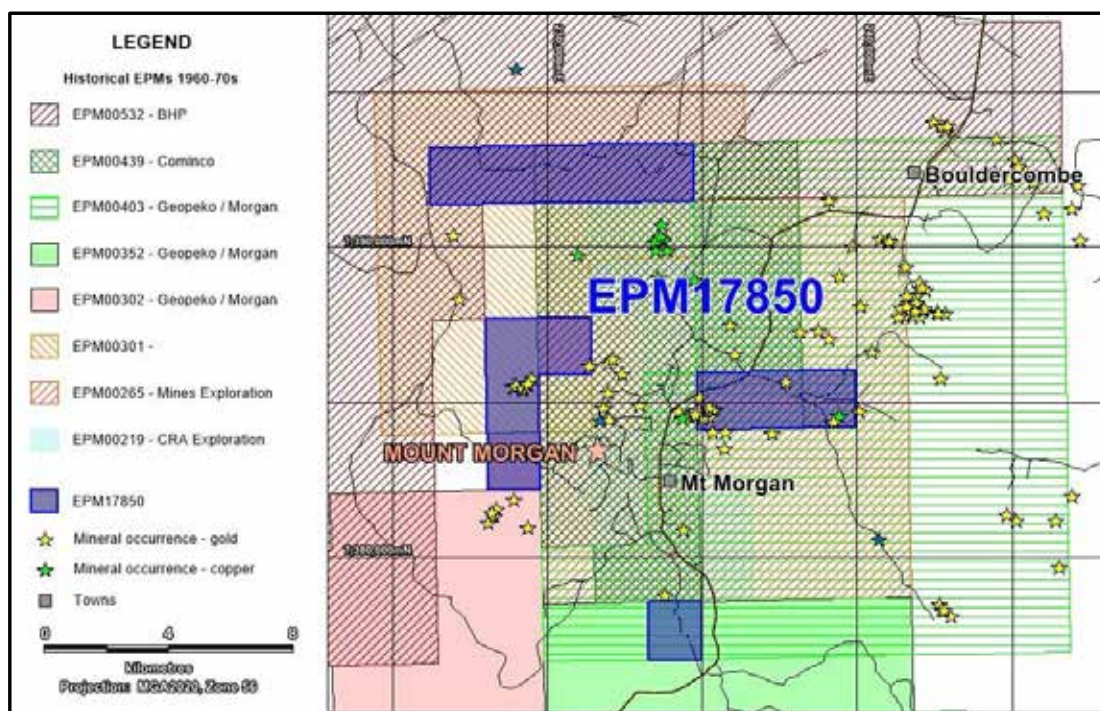


Figure 44: Mt Morgan project – historical EPMs 1960-70s

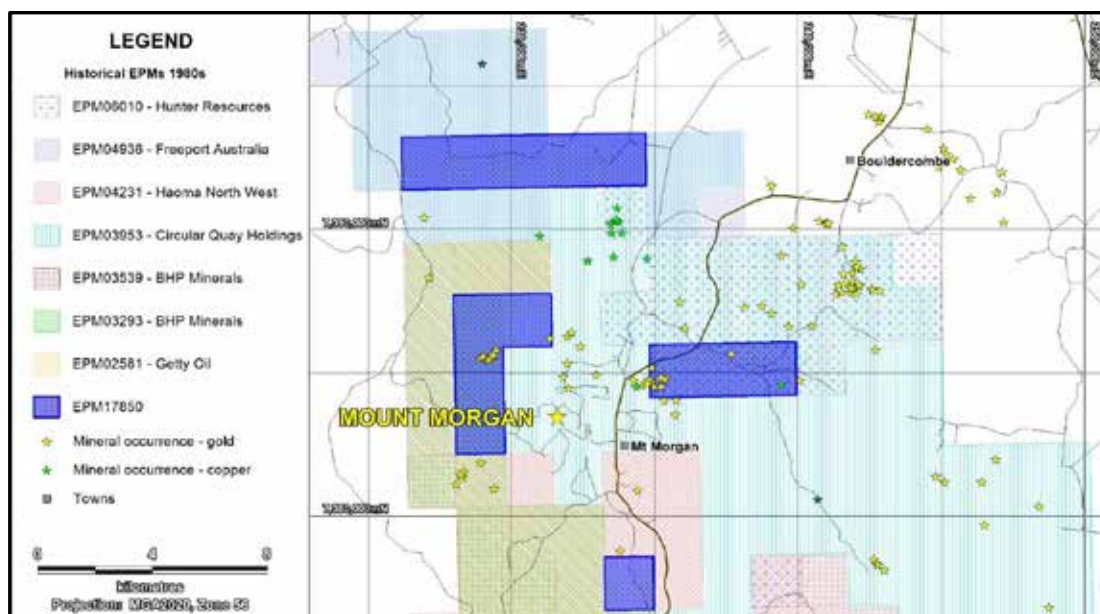


Figure 45: Mt Morgan project – historical EPMs 1980s

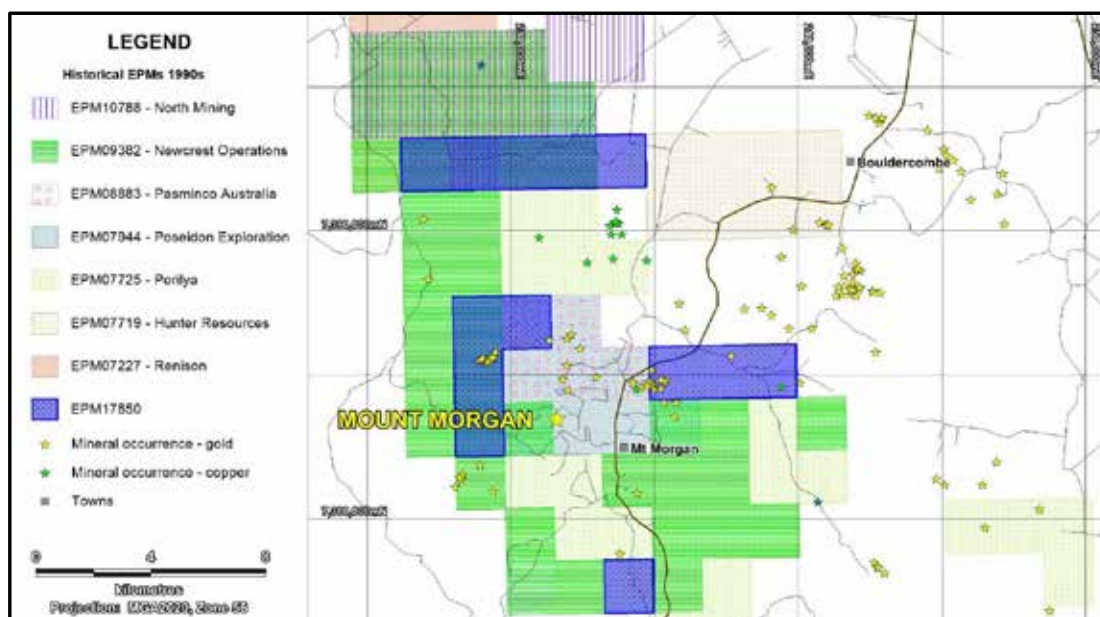


Figure 46: Mt Morgan project – historical EPMs 1990s

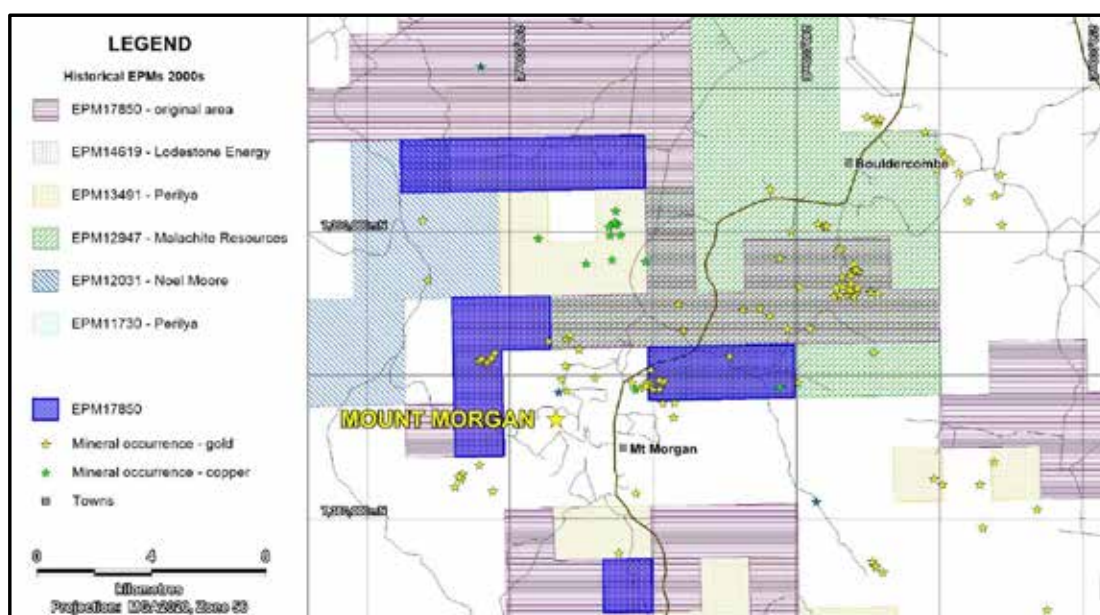


Figure 47: Mt Morgan project – historical EPMs 2000s

4.11. NMR EXPLORATION

Since acquiring EPM17850 in 2018, NMR has concentrated on desktop studies of available data, reconnaissance mapping and discussions with adjoining tenement holders (Jackson, 2018a), (Jackson, 2020e).

4.12. REGIONAL GEOLOGY

The Mount Morgan project occurs within the Calliope Block, the northern part of the Yarrol Province, an early tectonic-stratigraphic sequence of the New England Orogen, near the boundary of the Rockhampton Sub-province (Carboniferous – Permian) and Capella Creek Sub-province (Early Devonian - Middle Devonian) (Jackson, 2020e). The Calliope island arc extended from Rockhampton to Warwick during the Late Silurian to Middle Devonian and was later accreted onto the continent during Late Devonian times (Glen, 2011) (Figure 48).

Upper Silurian to Middle Devonian sequences consist of marine volcanoclastic sediments, limestones and volcanic rocks (Figure 49). These rocks formed as oceanic island arcs that were later accreted onto the continental margin and are divided into four distinct exotic terranes (Calliope, Erebus, Craigilee and Mount Morgan) that are bounded by faults or occur as inliers or are unconformably overlain by Upper Devonian to Lower Carboniferous rocks (Scott, 2006).

These sequences were intruded by the Middle Devonian Mount Morgan Trondhjemite, which ranges in composition from quartz gabbro through quartz diorite and tonalite to trondhjemite. Typically, the trondhjemite consists of approximately equal proportions of plagioclase (sodic andesine) and quartz, which together constitute 90% or more of the rock. Hornblende is the main mafic mineral, with only minor biotite. Geochemically, the trondhjemite has high SiO₂ and extremely low K₂O and is indistinguishable from the volcanics of the Capella Creek Group that it intrudes. Several geochemical criteria (low Al₂O₃, high heavy rare earth elements, and Rb/Sr ratio) suggest an oceanic island arc setting (Scott, 2006).

High-level I-type granitoids, dominantly of granodioritic and tonalitic composition, were emplaced within the Yarrol Province as widely spaced plutons from the Late Permian to the Late Triassic (Scott, 2006). Six groups of plutons have been defined, although many plutons have unique combinations of geochemical patterns that prevent their inclusion in any of the groups.

In earliest Jurassic time, the extensive but thin sand sheet of the Precipice Sandstone was deposited by a series of braided streams that flowed from south to north. Much of the quartzose sand was derived from the Permo-Triassic granites (Murray, et al., 2012). A marine incursion reached the Stanwell area, north of EPM17850, in earliest Cretaceous times.

Extensive Early Cretaceous trachytic to rhyolitic volcanism, succeeded by widespread basalt flows, followed the marine incursion. The volcanism occurred at the beginning of a period of intracratonic sag and extension in north-eastern Australia from 120 to 95Ma and has typical within-plate chemistry.

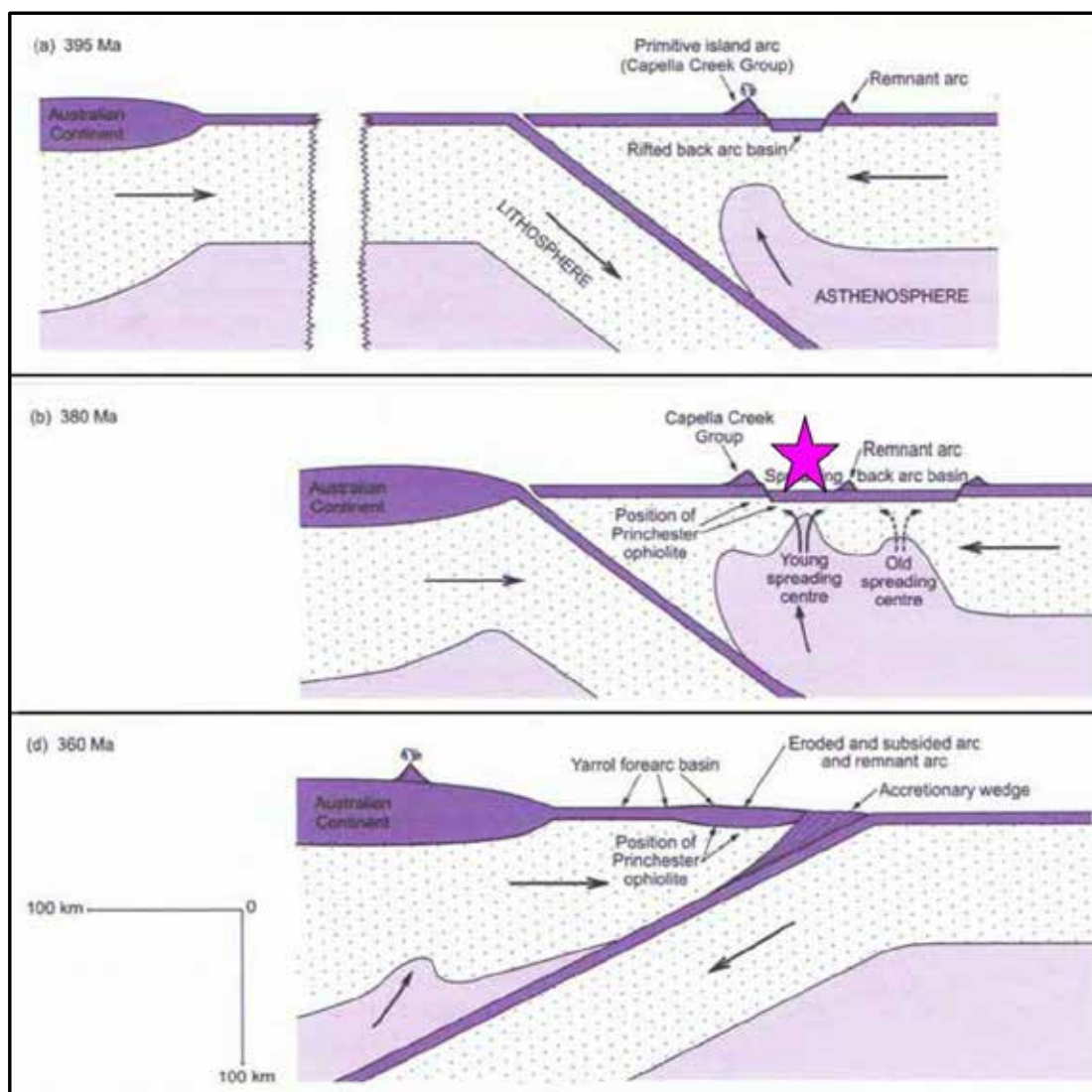


Figure 48: Tectonic model for generation of the Mount Morgan deposit

Source: Glen (2011)

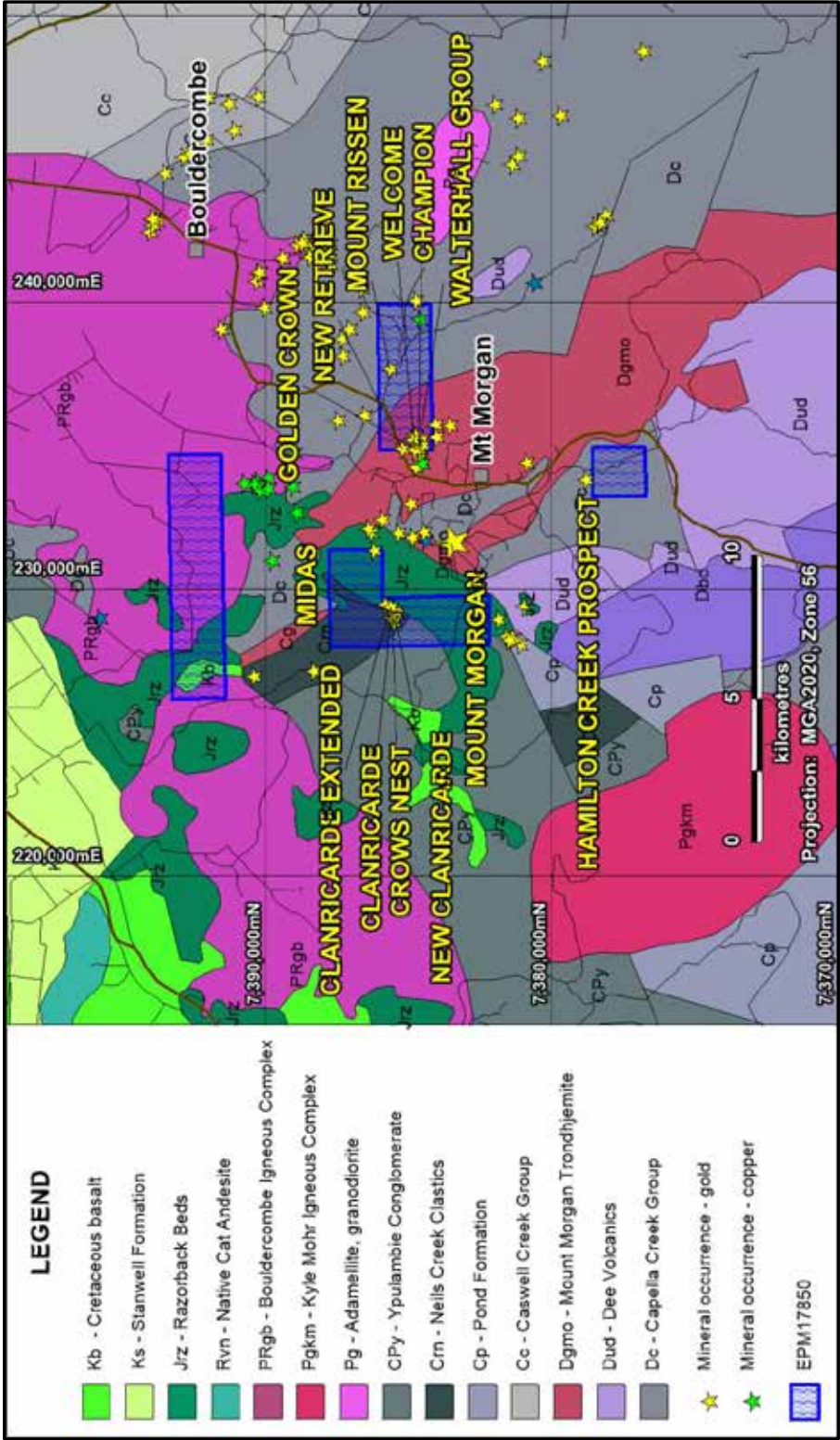


Figure 49: EPM17850 Geological Setting and mineral occurrences

Note: Quaternary alluvium cover removed

4.13. MINERALISATION STYLES, PROSPECTS & MINE WORKINGS

The Mount Morgan Mine was a major gold and copper producer during its lifetime from 1882 to 1981, during which production totalled 50Mt @ 0.72% Cu and 4.75 g/t Au (360,616 tonnes of copper and 238.9 tonnes of gold, ~8Moz Au) (Porter GeoConsultancy, 1990). The deposit has been described as a massive sulphide pipe-style deposit, formed by replacement of volcanic rocks below the sea floor (Figure 50) (Glen, 2011). Brecciation of the ore resulted from later quartz-sulphides veining, indicative of a prolonged history of fluid migration within the pipe or fluid boiling below the seafloor.

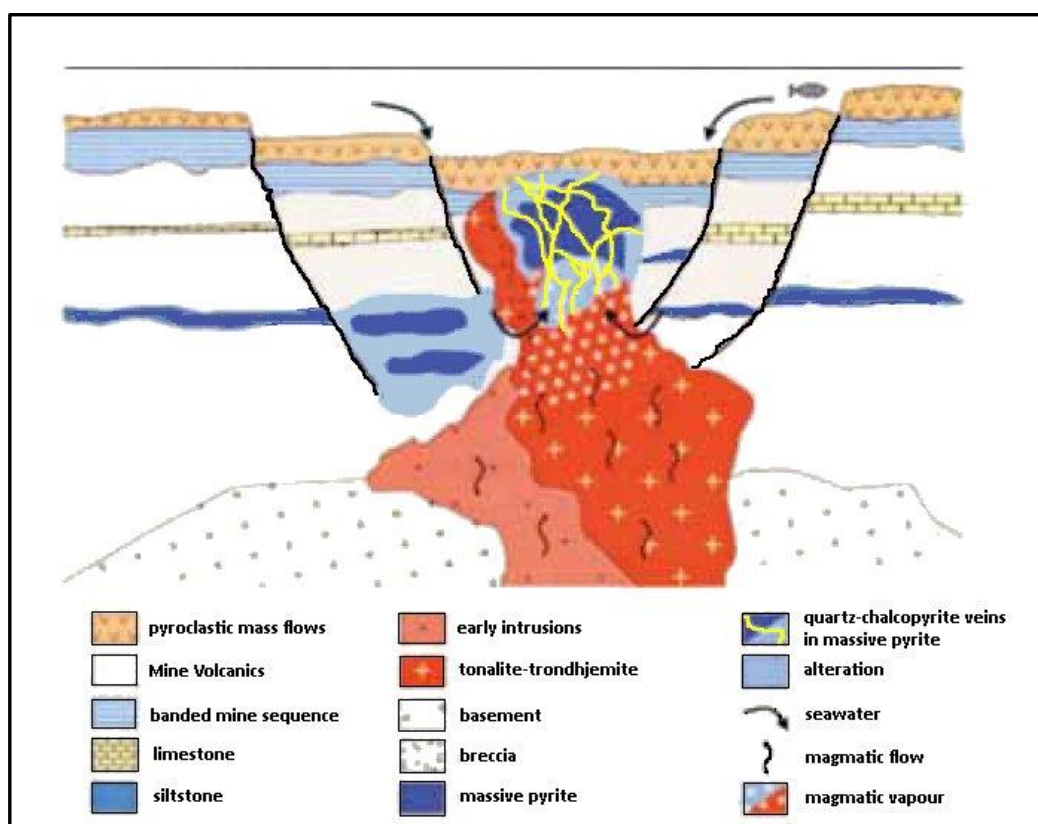


Figure 50: Mount Morgan deposit model

After Glen (2011)

Most historical exploration programs have targeted Mount Morgan style gold-copper mineralisation or intrusive related copper-molybdenum deposits (Figure 51). Examples of this style are the Clanricade Group and the Hamilton Creek Prospect (Scott, 2006).

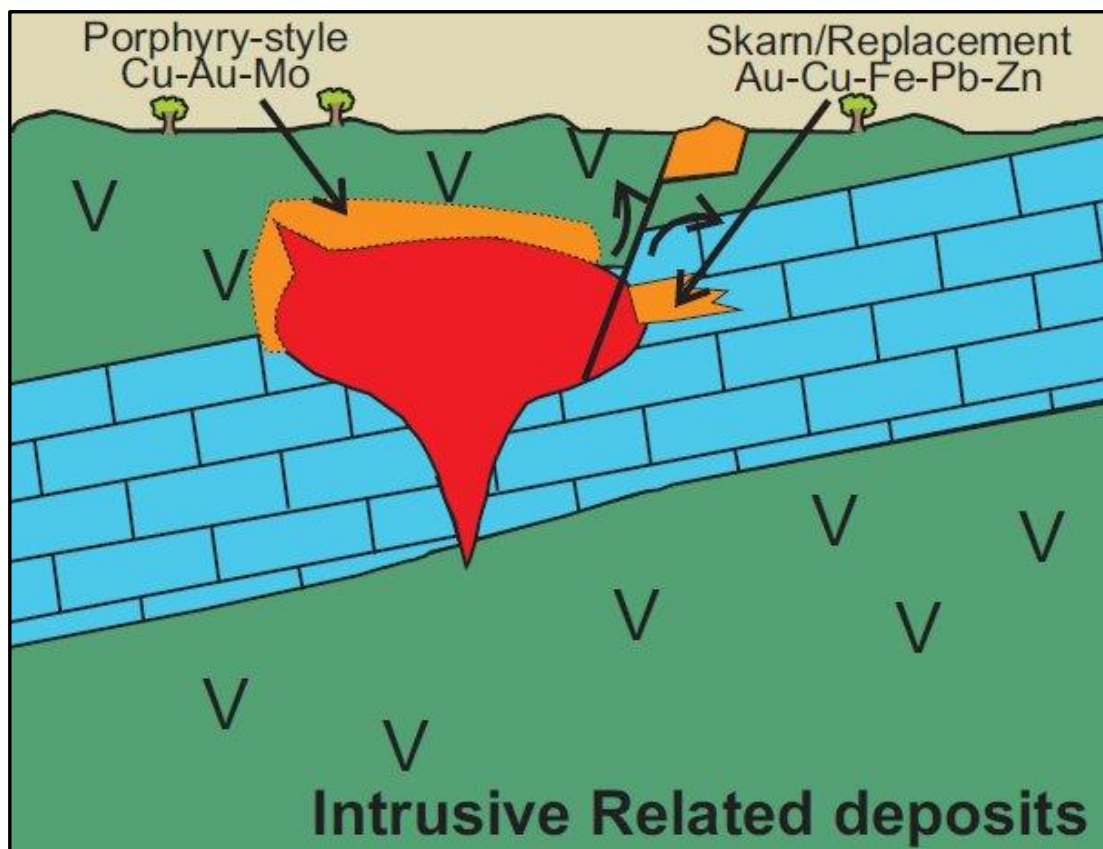


Figure 51: Intrusive Related deposits model

Source: (Scott, 2006)

Mineral occurrences located within or closely adjacent to EPM17850 are listed in Table 21.

| Name | Latitude | Longitude | Comm | Status | Extent of Workings |
|--------------------------------|----------|-----------|------|--------------------|-------------------------|
| | -23.6184 | 150.3430 | Au | abandoned mine | 20m L x 2m W x >10m D |
| | -23.6182 | 150.3437 | Au | abandoned mine | 50m L x 3m W x >5m D |
| | -23.6160 | 150.3486 | Au | abandoned mine | 40m L x 35m W x >2m D |
| Midas | -23.6192 | 150.3456 | Au | abandoned mine | 50m L x 30m W x 29m D |
| Crows Nest | -23.6178 | 150.3441 | Au | abandoned mine | ~20m D |
| New Clanricarde | -23.6187 | 150.3462 | Au | abandoned mine | 150m L x 10m W x 55 m D |
| Clanricarde | -23.6176 | 150.3472 | Au | abandoned mine | 76m L |
| Clanricarde Extended | -23.6174 | 150.3477 | Au | abandoned mine | 80m L x 20m W x >15m D |
| Hamilton Creek Prospect | -23.6798 | 150.3900 | Au | mineral occurrence | |
| Walterhall Group | -23.6273 | 150.4020 | Au | abandoned mine | |
| | -23.6327 | 150.4100 | Au | abandoned mine | 30m L x 3m W x >10m D |
| New Retrieve | -23.6222 | 150.4020 | Au | abandoned mine | 75.4m D |
| Golden Crown | -23.6272 | 150.4010 | Au | abandoned mine | 80m L x 10m W x 21.3m D |
| Champion | -23.6273 | 150.4020 | Au | abandoned mine | 350m L x 40m W x 30m D |
| | -23.6283 | 150.4050 | Au | abandoned mine | 10m L x 2m W x >8m D |
| | -23.6284 | 150.4030 | Au | mineral occurrence | 10m L x 2m W x >1m D |
| | -23.6259 | 150.4070 | Au | abandoned mine | 10m L x 5m W x >1m D |
| | -23.6262 | 150.4060 | Au | abandoned mine | 30m L x 40m W x >5m D |
| Champion North | -23.6255 | 150.4050 | Au | abandoned mine | 30m L x 250m W x >10m D |
| Welcome | -23.6260 | 150.4010 | Au | abandoned mine | 50m L x 10m W x >20m D |
| | -23.6327 | 150.4060 | Au | abandoned mine | 4m L x 4m W x >20m D |
| | -23.6126 | 150.3670 | Au | abandoned mine | 60m L x 20m W x >10m D |
| Mount Rissen | -23.6185 | 150.4290 | Au | abandoned mine | 150m W x 21.7m D |

Table 21: Mineral Occurrences within or adjacent to EPM17850

4.14. EXPLORATION RATIONALE

The Mount Morgan deposit represents a highly prospective style of mineralisation and represents the primary target style for the Mount Morgan Project. Worldwide, this style of deposit often occurs in clusters, e.g. Noranda and Bathurst Districts in Canada, Rio Tinto in Spain, the Skelleftea District in Sweden, Russia's Karabash District and Australia's Tennant Creek District (Jackson, 2018a).

The intrusive related copper-molybdenum deposits represent a secondary target style in the region. These types of deposits (Figure 51) occur in alteration zones in the upper parts of intrusions or where the intrusions come into contact with reactive wall rocks, such as limestones.

Although no significant Mount Morgan style deposits have been defined to date, the potential for discovery is still quite high and many major mining companies have undertaken exploration programs in the region (Table 20).

4.15. GEOCHEMISTRY

STREAM SEDIMENTS

The area of EPM17850 has been extensively tested with stream sediment sampling. Sampling data was downloaded from the Geological Survey Queensland (GSQ) Open Data Portal and trimmed to within a 15km buffer around the central point of EPM17850, giving a total of 8,041 data points. Distribution statistics for the more important elements are presented in Table 22 (other important pathfinder elements, such as As, Bi and Mn had insufficient analyses to enable anomaly definition). Locations of anomalies for Au and Cu are presented in Figure 52 and Figure 53, respectively.

| | Au (ppb) | Cu (ppm) | Pb (ppm) | Zn (ppm) | Ag (ppm) | Mo (ppm) | Ni (ppm) |
|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Count | 1733 | 7251 | 2660 | 4752 | 1015 | 953 | 965 |
| Max | 3810 | 1800 | 1000 | 7000 | 54 | 40 | 150 |
| 97%ile | 371 | 390 | 70 | 208 | 7.0 | 6 | 40 |
| 91%ile | 176 | 244 | 48 | 120 | 0.5 | 3 | 27 |
| 78%ile | 67 | 130 | 30 | 88 | 0.5 | 1.5 | 19 |
| 52%ile | 15 | 70 | 17 | 64 | 0.1 | 0.3 | 11 |
| Min | 0.01 | 0.02 | 1 | 0.5 | 0.01 | 0.2 | 0.01 |

Table 22: Mt Morgan project - Distribution statistics for stream sediment samples

Both gold and copper show a strong association with rocks within the Mount Morgan mine corridor, extending towards the southwest. Scattered anomalies for lead (Figure 54) and zinc (Figure 55) occur within Block D of EPM17850, but other elements showed no significant distribution trends.

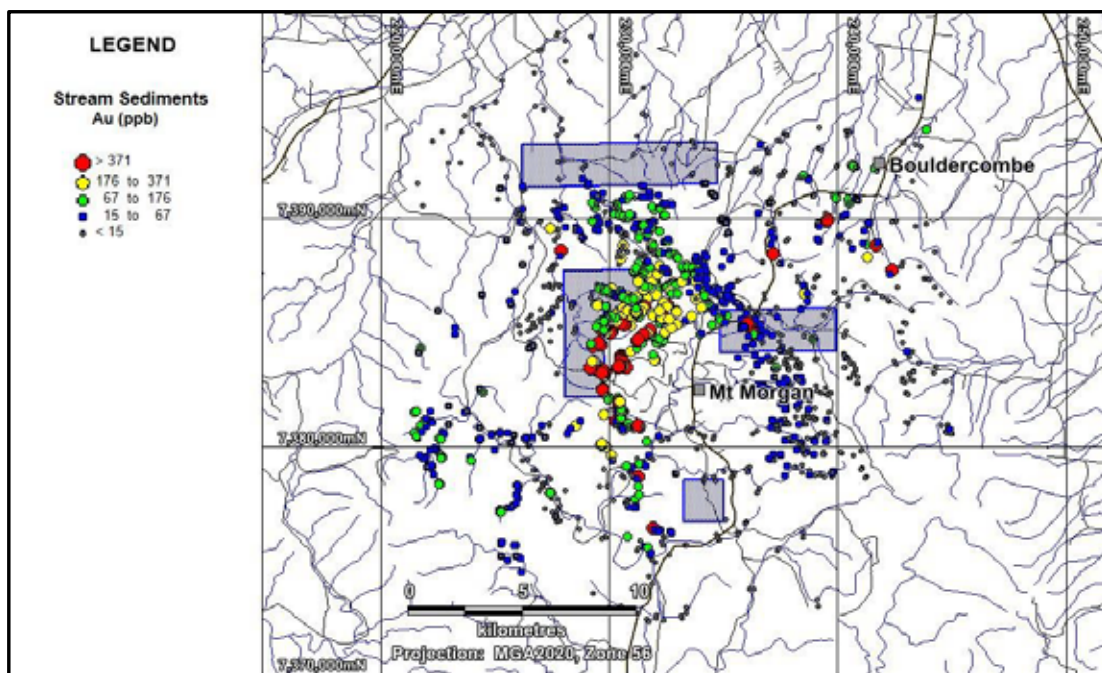


Figure 52: Mt Morgan project - Stream sediment sampling – Au

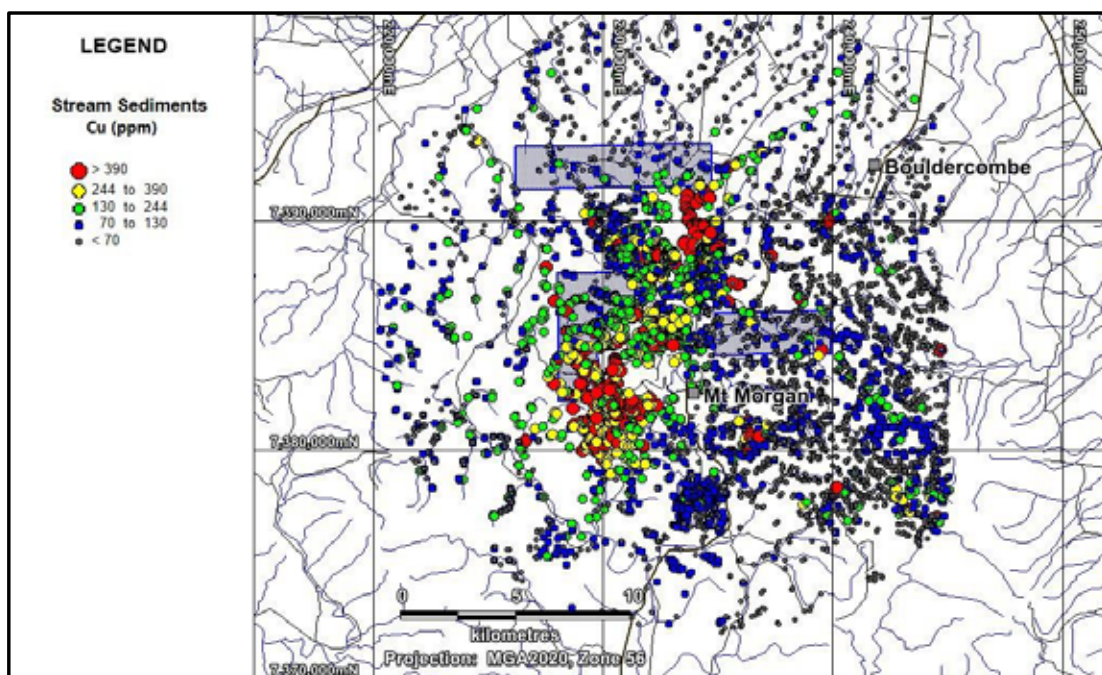


Figure 53: Mt Morgan project - Stream sediment sampling – Cu

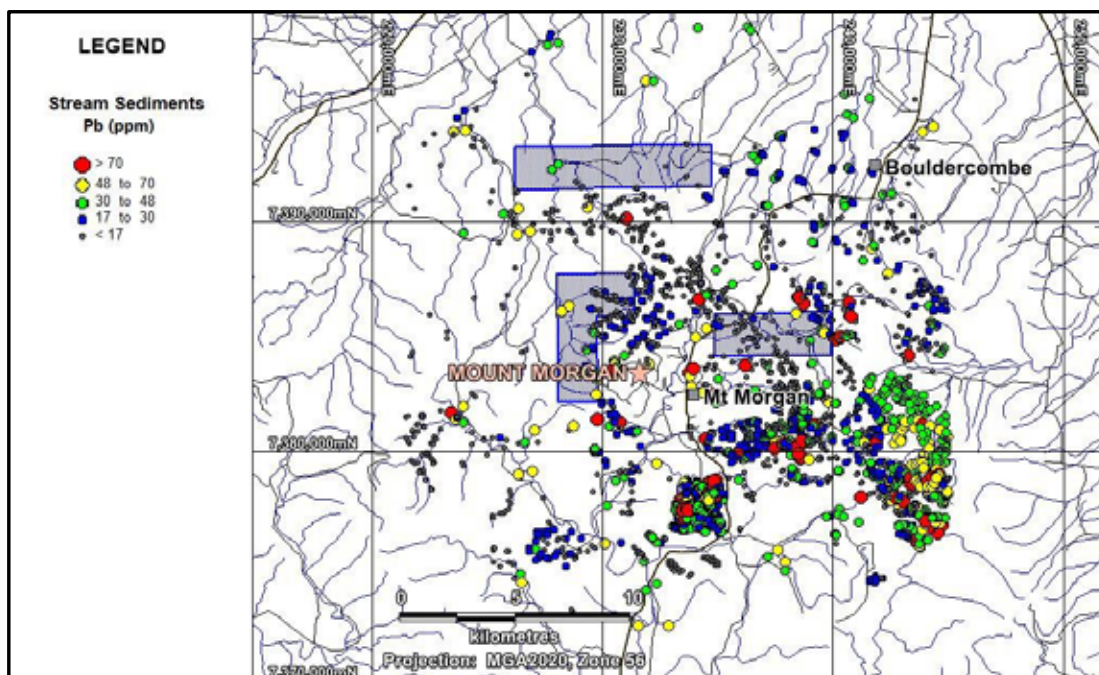


Figure 54: Mt Morgan project - Stream sediment sampling – Pb

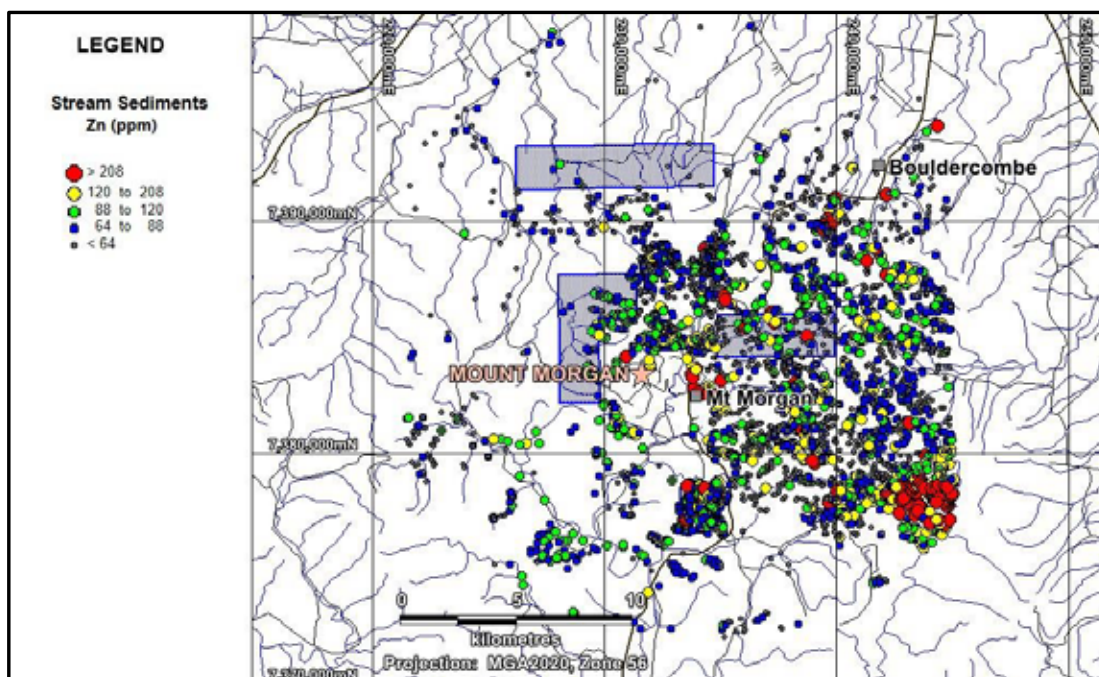


Figure 55: Mt Morgan project - Stream sediment sampling – Zn

ROCK CHIPS

Rock chip / channel samples in the GSQ database were restricted to the 238 samples collected within the EPM17850 blocks. Distribution statistics are presented in Table 23.

| | Au | Cu | Pb | Zn | Ag | As | Bi | Mo | Sb | Te |
|---------------|-------|-------|------|------|------|-----|-----|------|-----|-------|
| Count | 237 | 236 | 236 | 237 | 161 | 194 | 181 | 167 | 152 | 183 |
| Max | 87.6 | 64800 | 2900 | 4500 | 80 | 700 | 260 | 450 | 55 | 64.20 |
| 97%ile | 16.7 | 9690 | 45 | 417 | 13.2 | 161 | 19 | 65.6 | 4.9 | 10.54 |
| 91%ile | 2.48 | 1300 | 15 | 223 | 2.0 | 46 | 7 | 26.6 | 1.3 | 2.91 |
| 78%ile | 0.16 | 360 | 7 | 100 | 0.5 | 16 | 2 | 9.38 | 0.6 | 0.93 |
| 52%ile | 0.02 | 65 | 3 | 44 | 0.1 | 4 | 1 | 4.5 | 0.3 | 0.20 |
| Min | 0.005 | 1 | 1 | 1 | 0.05 | 0.1 | 0.1 | 0.1 | 0.1 | 0.02 |

Table 23: Mt Morgan Project - Distribution statistics for rock chip samples

Several high grade samples (>5 ppm Au, >10,000 ppm Cu, >10 ppm Ag) were collected by Freeport Australian Minerals (EPM4231) and Newcrest Operations (EPM9382) from the Clanricarde group of prospects, within Block B of EPM17850 (Figure 56, Figure 57, Figure 58). The reports do not provide details of the sampling and the anomalous samples may have been selected grab samples of mineralised material that do not represent the mineralised structure as a whole. More detailed channel sampling is required to determine the thickness and average grade of the structure.

Only isolated anomalous samples were collected from other prospect areas.

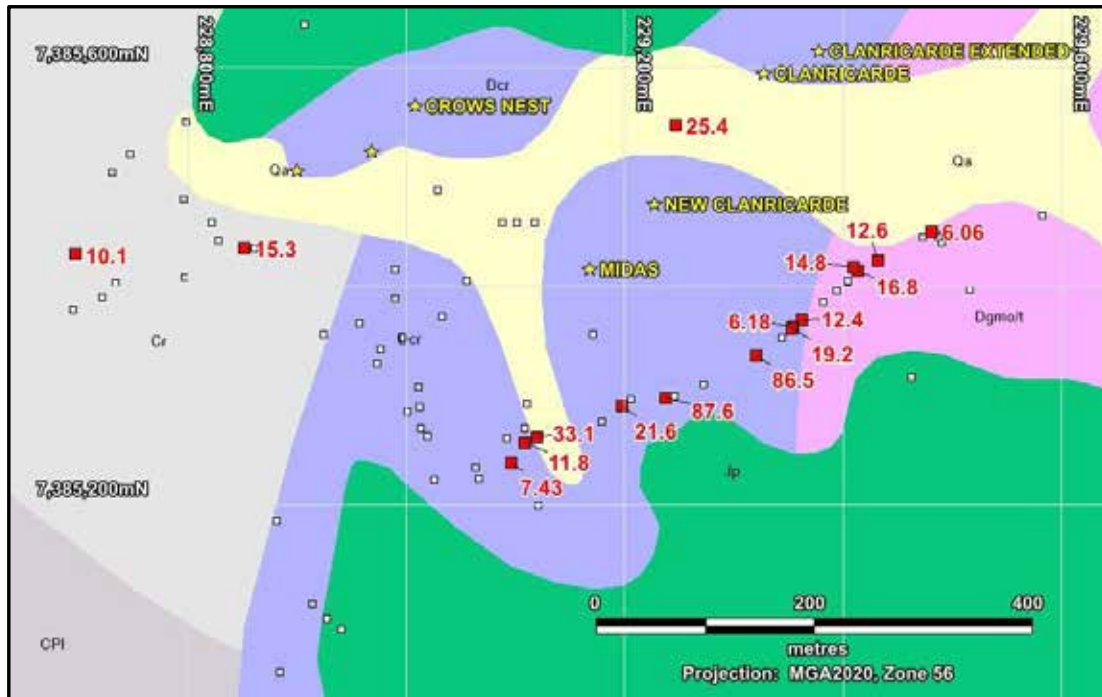


Figure 56: Clanricarde rock chip sampling – gold assays >5 ppm Au

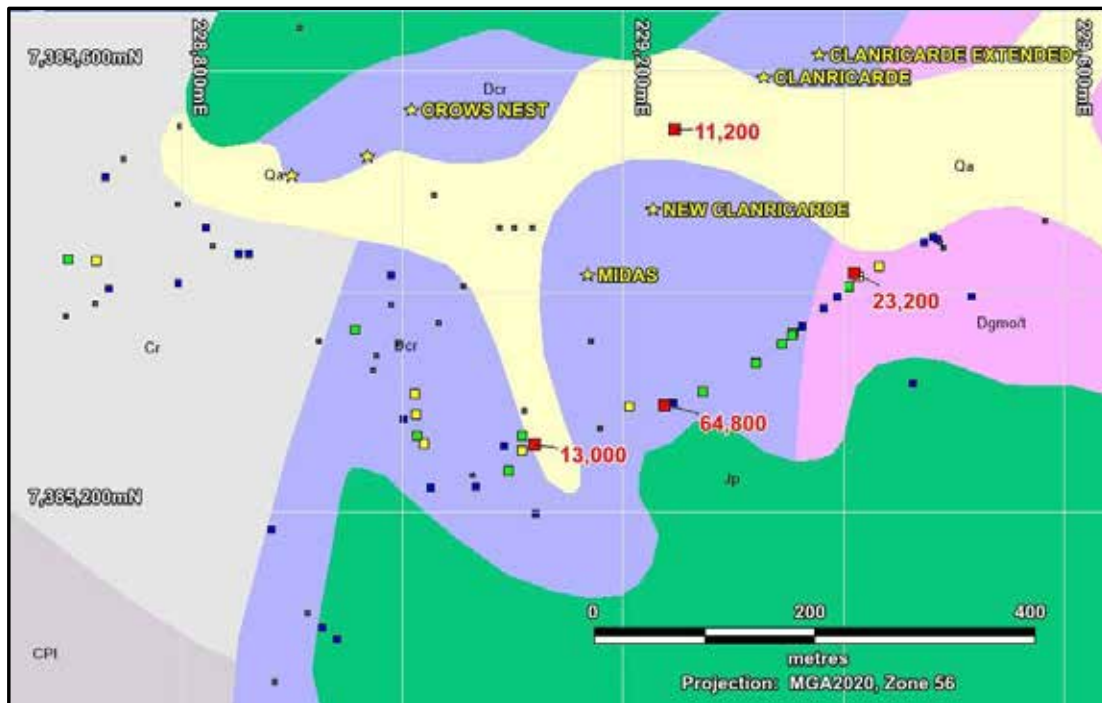


Figure 57: Clanricarde rock chip sampling – copper assays >10,000 ppm Cu

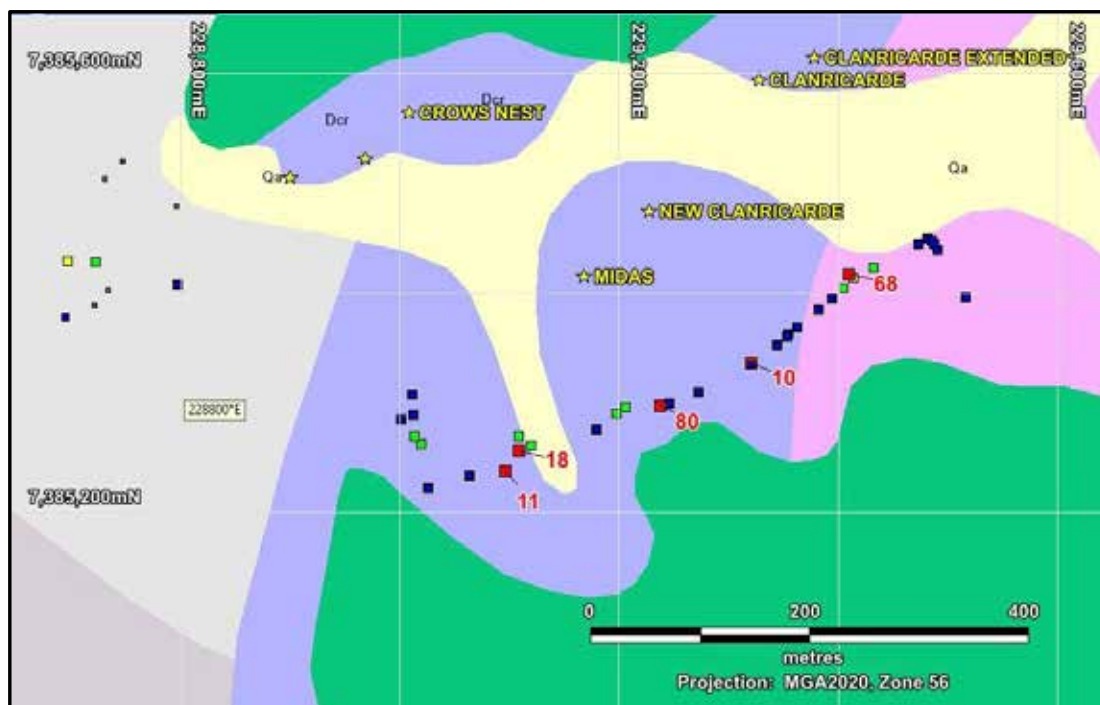


Figure 58: Clanricarde rock chip sampling – silver assays >10 ppm Ag

SOIL SAMPLING

A total of 4215 soil samples were collected from areas within or adjacent to EPM17850, mostly from blocks C and D. Distribution statistics are presented in Table 24. Results are discussed for target areas in Section 4.19.

| | Au | Cu | Pb | Zn | Ag | As | Mo | Fe |
|--------|------|------|------|------|------|------|------|-------|
| Count | 1493 | 3998 | 2184 | 2396 | 800 | 773 | 2399 | 1283 |
| Max | 384 | 6795 | 8050 | 2200 | 1.5 | 115 | 220 | 20.31 |
| 97%ile | 40 | 1740 | 67 | 230 | 0.5 | 13.0 | 60 | 9.34 |
| 91%ile | 30 | 900 | 40 | 130 | 0.5 | 5.6 | 36 | 7.78 |
| 78%ile | 17 | 385 | 24 | 90 | 0.1 | 1.9 | 20 | 6.24 |
| 52%ile | 8 | 115 | 10 | 55 | 0.05 | 1.0 | 5 | 4.71 |
| Min | 0.01 | 1 | 0.5 | 1 | 0.05 | 0.1 | 0.1 | 0.40 |

Table 24: Mt Morgan project - Distribution statistics for soil samples

All values in ppm except for Au (ppb)

4.16. GEOPHYSICS

MAGNETICS

Several companies have undertaken airborne magnetics surveys over the Mount Morgan region (Figure 59). Overlying the entire area was the GSQ Rockhampton-Monto aeromagnetic survey flown in 1994 at a line spacing of 400m.

Images of the processed data are available for the GSQ survey (Figure 60), and the AG853 (CRA) and AG1159 (Lodestone) surveys (Figure 61). The images show that the Mount Morgan Trondhjemite gives a magnetic signature, with a magnetic low corresponding with the Mount Morgan deposit (Figure 62). The Clanricarde group of workings also appear to be associated with a weak magnetic low.

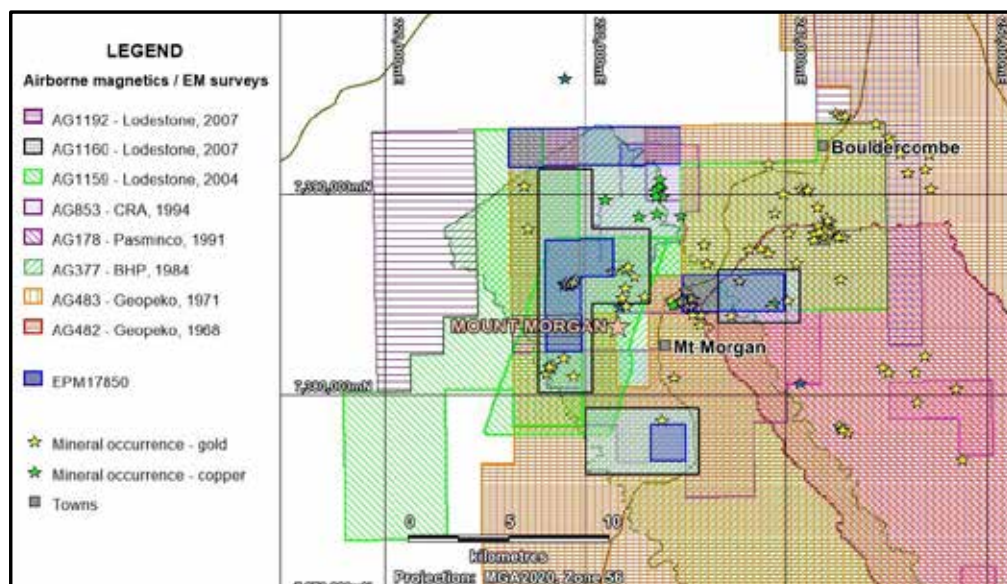


Figure 59: EPM17850 Airborne magnetics / EM surveys

Geos Mining project 2845-01

Native Mineral Resources Pty Ltd - Palmerville & Mt Morgan
Projects, Qld, and Eastern Goldfields Projects, WA

Independent Geologist Report

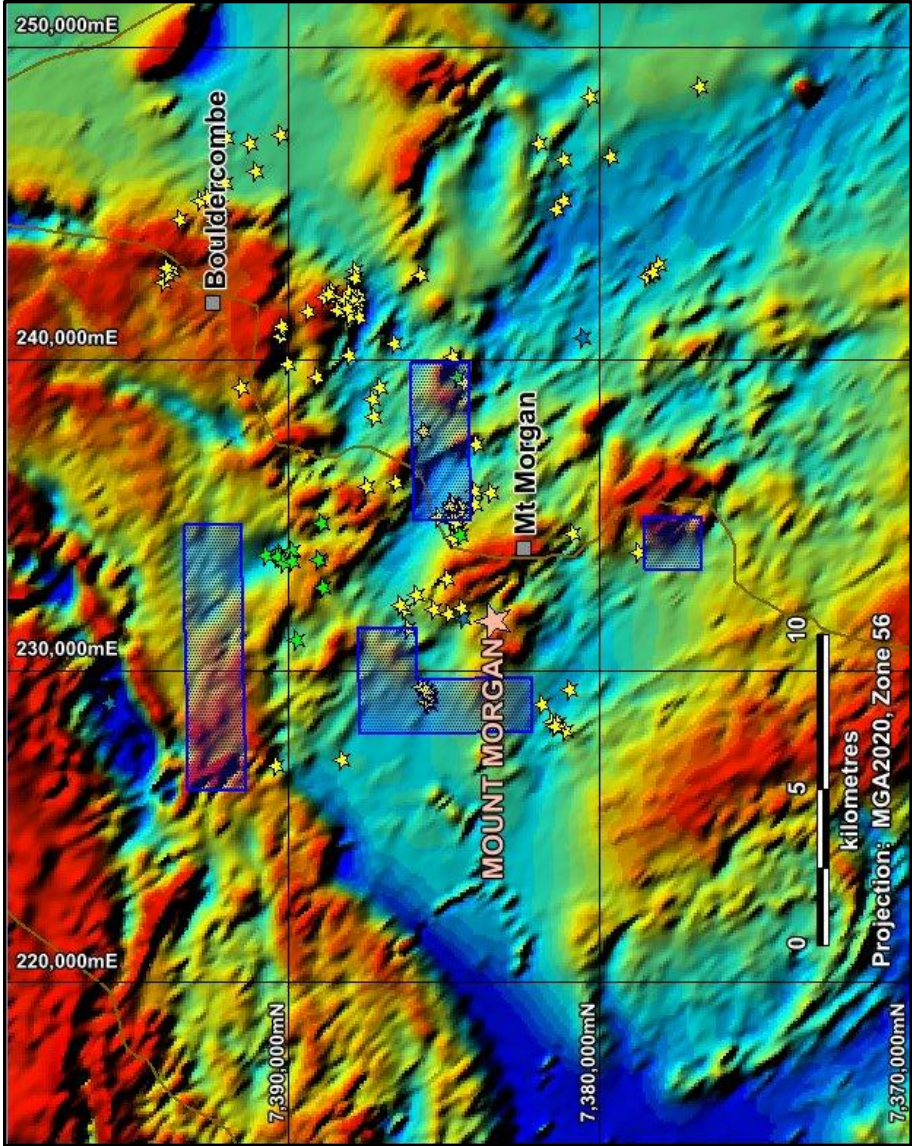


Figure 60: TMI image of GSQ Rockhampton – Monto airborne magnetics survey

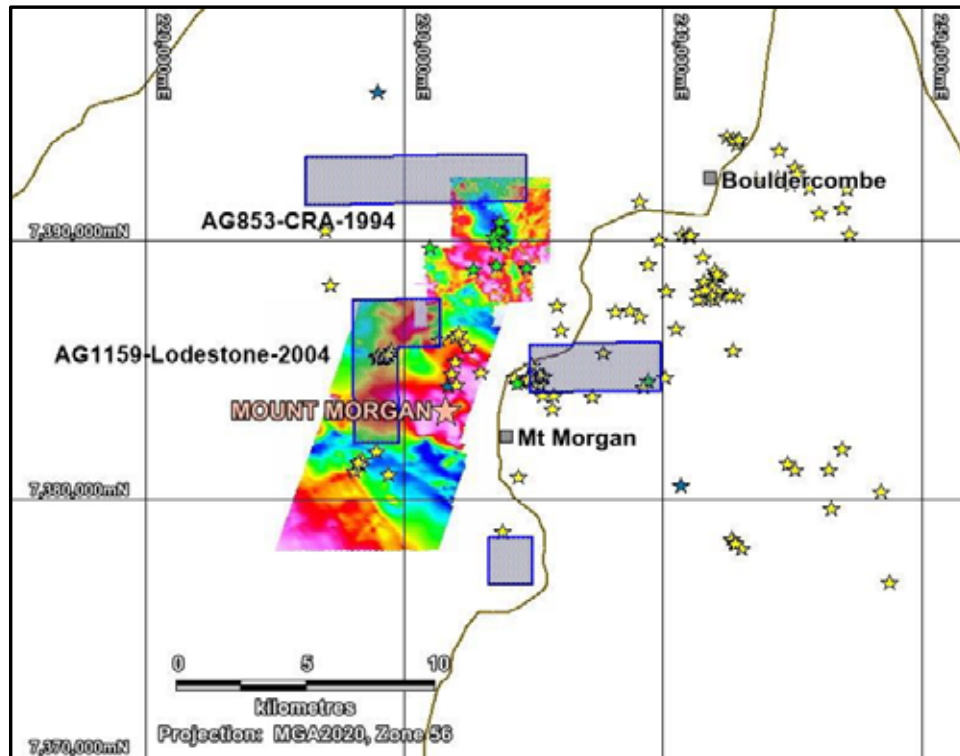


Figure 61: TMI image for airborne magnetics surveys G853 and AH1159

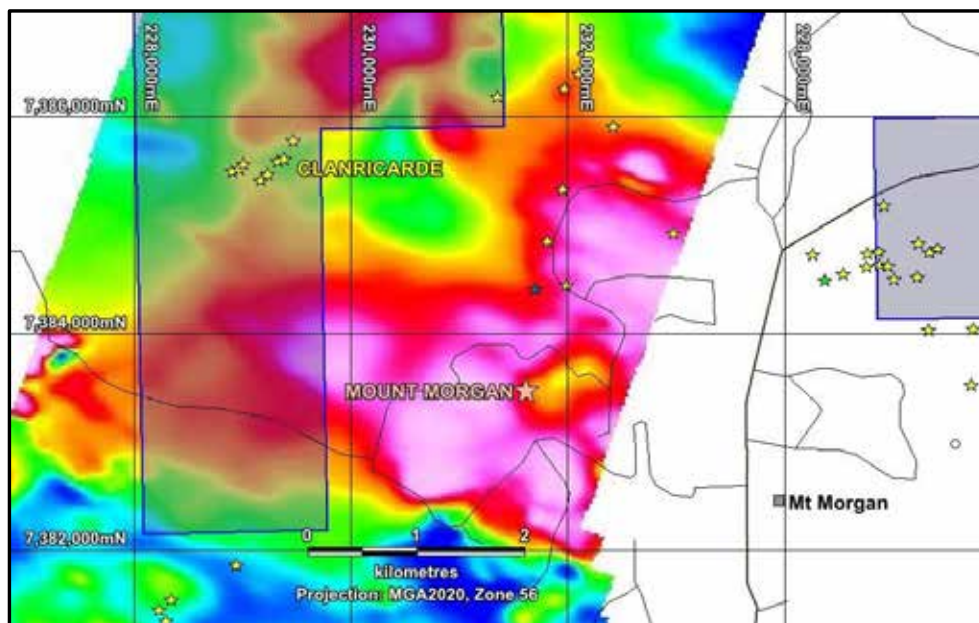


Figure 62: Airmag TMI over Mount Morgan mine area

4.17. DRILLING

The Queensland GeoResGlobe portal shows only one historical drillhole located within EPM17850. However, Newcrest reported a total of 40 drillholes were completed by Geopeko and Newcrest at the Struck Oil prospect, also known as the Discoverer Two prospect (Taube, 1996) (Table 25, Figure 63). There is some uncertainty over details of the drilling as the Geopeko programs utilised a local grid in feet, while the Newcrest compilation had the collars converted into AMG co-ordinates. Also, the Newcrest compilation has some duplicated collars for Geopeko's RAB drilling program.

Some of the drillholes do not plot within the area of EPM17850 (Figure 63).

| Hole_ID | Company | Type | East | North | RL | Azim | Dip | Length | In EPM17850 |
|---------|----------|------|--------|---------|-----|------|-----|--------|----------------|
| DDH01 | Geopeko | DD | 239371 | 7384030 | 314 | 344 | -45 | 62.2 | |
| DDH02 | Geopeko | DD | 239367 | 7384044 | 314 | 334 | -50 | 363.3 | |
| DDH03 | Geopeko | DD | 239322 | 7384044 | 312 | 000 | -90 | 209.4 | |
| DDH04 | Geopeko | DD | 239728 | 7383947 | 319 | 000 | -90 | 167.9 | |
| DDH05 | Geopeko | DD | 239310 | 7384027 | 300 | 291 | -45 | 306.9 | |
| DDH06 | Geopeko | DD | 239092 | 7384072 | 303 | 073 | -60 | 238.7 | |
| DDH08 | Geopeko | DD | 239430 | 7384427 | 300 | 091 | -60 | 219.2 | Y |
| DDH10 | Geopeko | DD | 238933 | 7383823 | 301 | 000 | -90 | 58.2 | |
| DDH11 | Geopeko | DD | 239739 | 7384367 | 305 | 000 | -90 | 344.4 | Y |
| DDH12 | Geopeko | DD | 239624 | 7384424 | 300 | 000 | -90 | 462.7 | Y |
| DDH13 | Geopeko | DD | 239066 | 7384584 | 298 | 000 | -90 | 44.5 | Y |
| DDH14 | Geopeko | DD | 239108 | 7384638 | 301 | 000 | -90 | 98.5 | Y |
| DDH15 | Geopeko | DD | 239223 | 7384687 | 297 | 000 | -90 | 46.3 | Y |
| DDH16 | Geopeko | DD | 239229 | 7384662 | 300 | 000 | -90 | 137.5 | Y |
| DDH17 | Geopeko | DD | 238849 | 7383837 | 309 | 037 | -55 | 146.8 | |
| SP01 | Geopeko | RAB | 240032 | 7384177 | 313 | 000 | -90 | 7.1 | |
| SP02 | Geopeko | RAB | 240434 | 7384310 | 300 | 000 | -90 | 19.4 | |
| SP04 | Geopeko | RAB | 239728 | 7383947 | 319 | 000 | -90 | 7 | |
| SP05 | Geopeko | RAB | 239626 | 7384812 | 310 | 000 | -90 | 6.5 | Y |
| sp_6 | Geopeko | RAB | 238987 | 7384030 | 300 | 000 | -90 | 20.6 | |
| SP06 | Geopeko | RAB | 239916 | 7384905 | 303 | 000 | -90 | 10.3 | Y |
| sp_7 | Geopeko | RAB | 239044 | 7384048 | 300 | 000 | -90 | 21.7 | |
| SP07 | Geopeko | RAB | 240211 | 7385005 | 300 | 000 | -90 | 12.1 | |
| SP08 | Geopeko | RAB | 239159 | 7383895 | 300 | 000 | -90 | 15.7 | |
| SP09 | Geopeko | RAB | 238984 | 7383840 | 301 | 000 | -90 | 14.3 | |
| SP10 | Geopeko | RAB | 240491 | 7384333 | 300 | 000 | -90 | 5.6 | |
| SP11 | Geopeko | RAB | 240509 | 7384338 | 300 | 000 | -90 | 3 | |
| SP12 | Geopeko | RAB | 240354 | 7384402 | 300 | 000 | -90 | 12.7 | |
| ST001 | Newcrest | RC | 240285 | 7384566 | 300 | 225 | -60 | 150 | |

| Hole_ID | Company | Type | East | North | RL | Azim | Dip | Length | In EPM17850 |
|---------|----------|------|--------|---------|-----|------|-----|--------|----------------|
| ST002 | Newcrest | RC | 239918 | 7384432 | 300 | 000 | -90 | 110 | Y |
| ST003 | Newcrest | RC | 239937 | 7384830 | 300 | 276 | -60 | 102 | Y |
| ST004 | Newcrest | RC | 239898 | 7384840 | 300 | 264 | -60 | 129 | Y |
| ST005 | Newcrest | RC | 238499 | 7384336 | 320 | 000 | -90 | 73 | Y |
| ST006 | Newcrest | RC | 239450 | 7384807 | 300 | 000 | -90 | 49 | Y |
| ST007 | Newcrest | RC | 240280 | 7384560 | 300 | 000 | -90 | 37 | |
| ST008 | Newcrest | RC | 238786 | 7384774 | 290 | 124 | -60 | 48 | Y |
| ST009 | Newcrest | RC | 238858 | 7384725 | 290 | 124 | -60 | 66 | Y |
| ST010 | Newcrest | RC | 238980 | 7384728 | 290 | 124 | -60 | 48 | Y |

Table 25: Historical drilling at Struck Oil Prospect

DD = diamond core; RAB = rotary air blast; RC = Reverse Circulation percussion

Collar coordinates in AMG84, Zone 56 datum (from Taube, 1996)

Jackson (2020e) mentioned “government stratigraphic hole DDH32 drilled in 1987” within the report section on the Discoverer Two Prospect, but we have not seen any details of this drillhole.

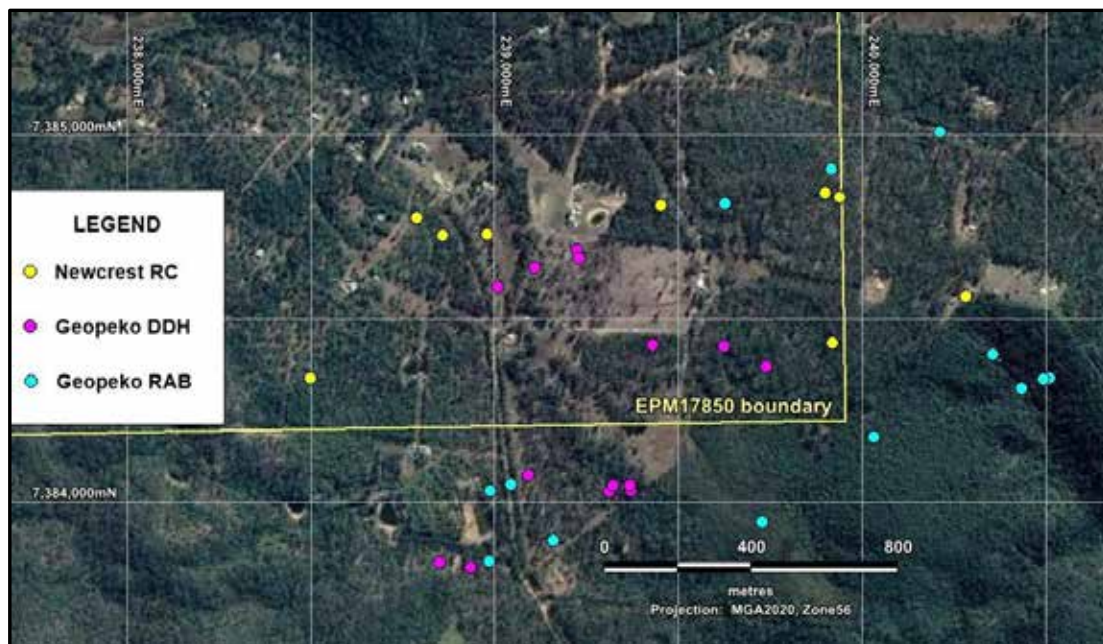


Figure 63: Struck Oil Prospect drillhole collars

Google Earth background image

Only paper copies of assay results from the Geopeko (in feet) and Newcrest (metres) drilling are available in the respective annual reports. These need to be compiled into digital data formats for modelling of the deposit.

There are no records of drilling on any other prospects that are within EPM17850.

4.18. MINERAL RESOURCES

There are no Mineral Resources compliant with the JORC Code 2012 reported for any of the prospects reviewed. No historical tonnage or grade estimates have been reported.

4.19. TARGETS

Geos Mining has identified three target areas for further investigation following assessment of the historical data:

- Clanricarde line of workings (in Block B of EPM17850), which includes the Midas and Crows Nest workings
- Struck Oil prospect (Discoverer Two) (southeast corner of Block C)
- Hamilton Creek Prospect (on the northern boundary of Block D)

CLANRICARDE PROSPECTS

At the Clanricarde prospects, the highly anomalous rock chip samples occur along a NE to ENE trending structure, the Clanricarde Reef, a narrow quartz vein that was worked intermittently from 1890 to 1948, producing 1,929oz of gold from 1,301 tons of ore (~46 g/t Au) (Stallman, 1989). The locations of samples collected by Freeport and Newcrest are offset from the reported positions of the line of historical workings by 150m-200m (Figure 56), but this could be an error in transferring locations from hard copy maps or local grids.

Freeport's sampling came from old workings, where gold occurred in spotty concentrations in association with pyrite and chalcopyrite in a series of fault-controlled quartz veins. Initial sampling came from surface exposures, but later sampling came from underground stopes, and returned values up to 87.6 ppm Au (Figure 56), 6.48% Cu (Figure 57) and 80 ppm Ag (Figure 58). Freeport's final report (Stallman, 1989) stated "Further work on these mines, consisting of underground sampling and a programme of percussion and diamond drilling to test the lode at depth, is recommended." However, no further work was done on the tenement by Freeport.

It is not clear from the reports whether the gold / copper grades represent the entire width of the structure or whether the samples were selective grab samples of mineralised material. Other samples along the line of the structure returned insignificant assay results, which may indicate a highly nuggety grade distribution.

Newcrest Mining investigated the potential of bulk tonnage stockwork systems between the main vein sets (Taube, 1996). The main structure was traced to the Jurassic cover boundary and located the structure on the NE side of the Jurassic where the vein pinches out to less than 1cm width. Newcrest determined that the veins are too narrow to warrant further investigation.

Although the veins at the surface are narrow, the high grades suggest that further investigation is warranted. More detailed channel sampling across the full width of the structure needs to be undertaken in order to assess the potential of this prospect. Parallel veins could exist under the Jurassic Precipice Sandstone cover (green areas). Reports of associated sulphides could make the mineralisation detectable by IP survey techniques and orientation test lines are recommended.

STRUCK OIL

The Struck Oil prospect was detected by Geopeko (who named it the Discoverer Two prospect) from regional stream sediment and ridge-and-spur soil sampling programs (Hope & Seeley, 1969). Follow-up programs included grid soil sampling, ground magnetics and self-potential surveys and diamond drilling.

Soil sampling results show a distinct annulus of anomalous copper measuring ~ 800m in diameter corresponding to a potassic (secondary biotite) alteration zone along the margins of the Struck Oil tonalite intrusion (Wright, 1995) (Figure 64). Diamond drilling by Geopeko intersected broad intervals of low-grade copper (+/- molybdenum) porphyry copper style mineralisation, up to 1.1% Cu for individual intervals, but mostly 0.1% - 0.4% Cu.

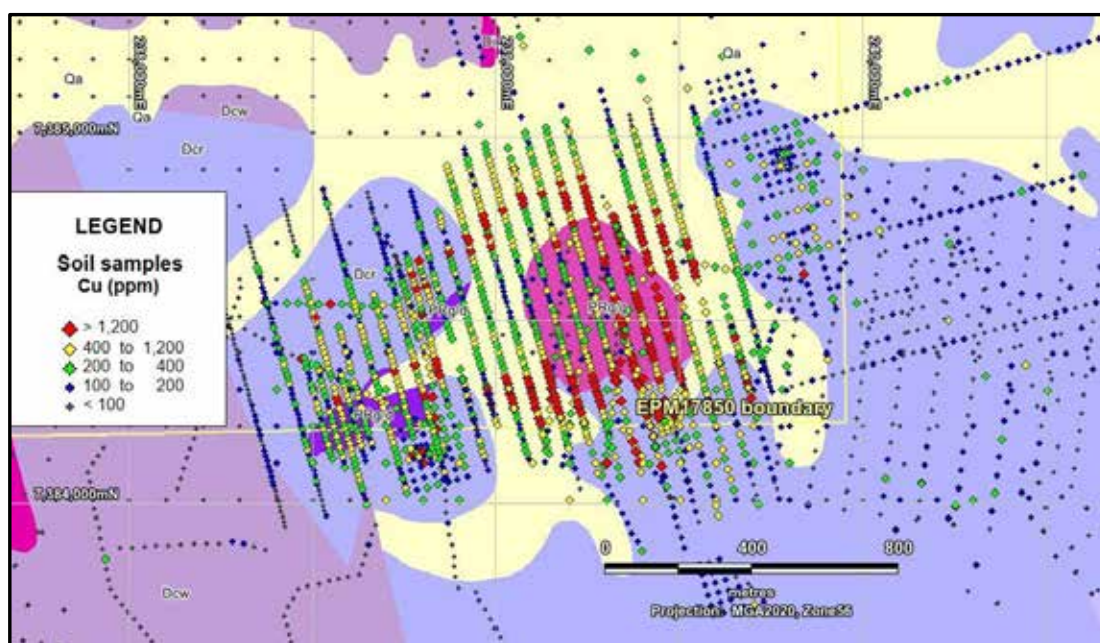


Figure 64: Struck Oil Prospect – Soil sampling copper results on surface geology image

Newcrest's RC drilling program tested for "Fortitude-style" skarn replacement gold mineralisation in three magnetics highs and three geological-geochemical targets outside of the main zone drilled by Geopeko. Results were described as "disappointing with the highest gold result reporting 2m @ 0.05 ppm Au" (Wright, 1995).

Compilation and modelling of data from the drilling programs is warranted to determine whether any trends to the copper-molybdenum mineralisation can be defined. In this regard, one of the best intervals was 4.23m @ 0.36% Cu, reported at the end of one of the shallow Geopeko drillholes.

HAMILTON CREEK PROSPECT

The Hamilton Creek Prospect occurs on the northern boundary of EPM17850 Block D. Soil sampling by several companies has covered most of Block D and produced interesting patterns:

- Gold is generally low throughout, but with slightly higher values in the southern third of the block (Figure 65).
- Copper values are low throughout the block (Figure 66)
- Anomalous lead values occur in the middle third (Figure 67)
- Anomalous zinc values occur in the northern third (Figure 68)

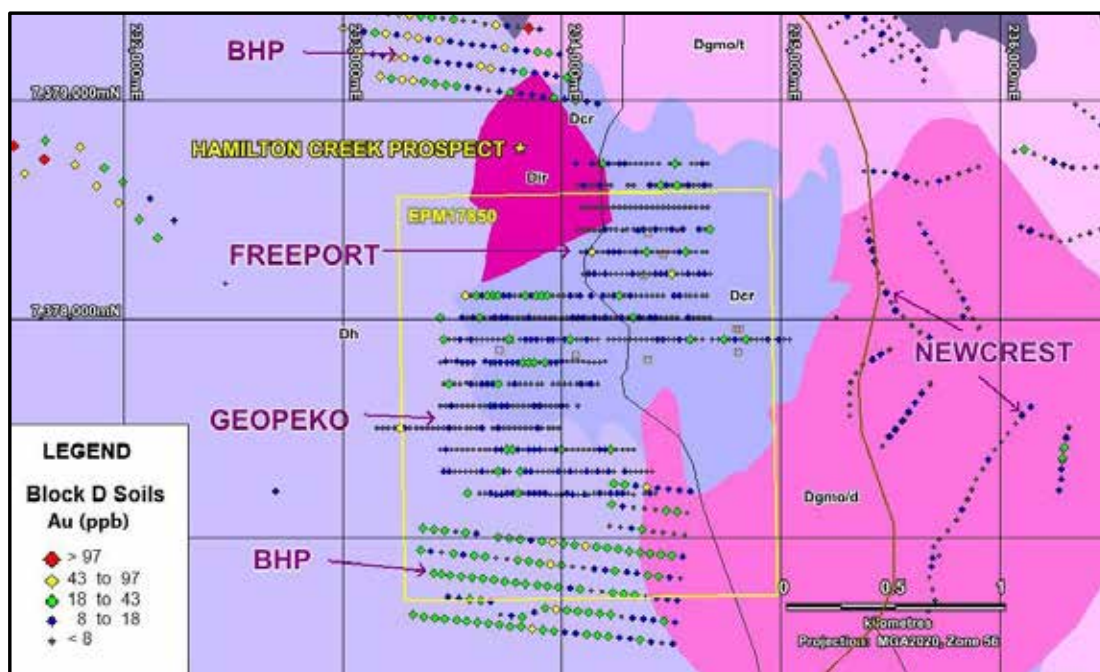


Figure 65: EPM17850 Block D – Soil results, Au (ppb)

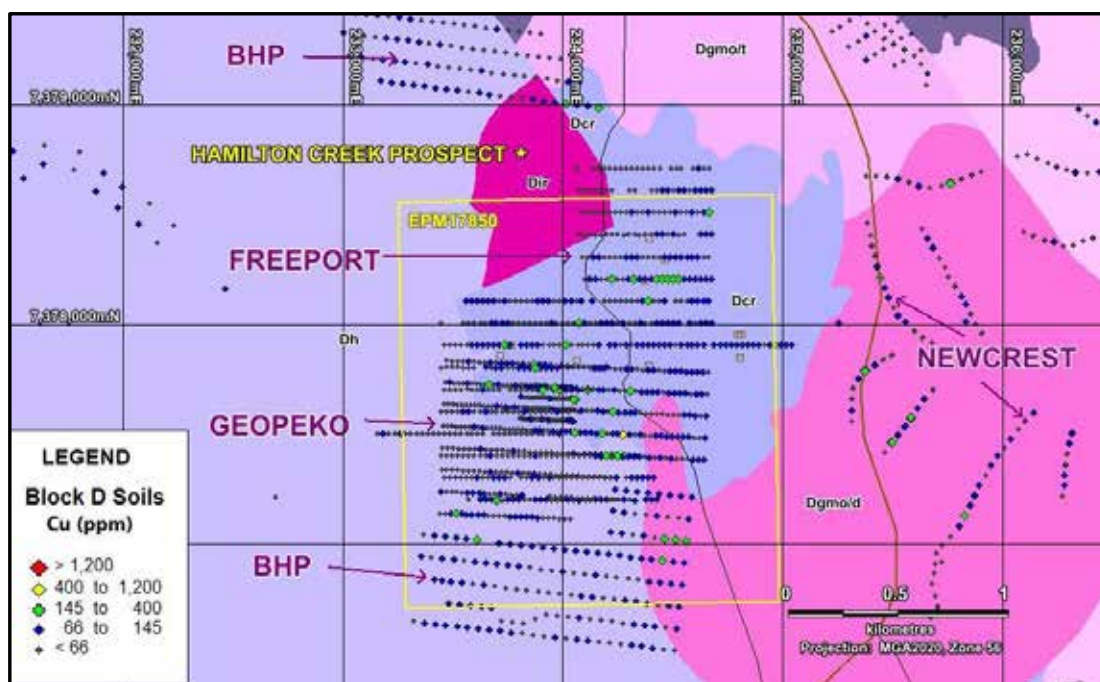


Figure 66: EPM17850 Block D – Soil results, Cu (ppm)

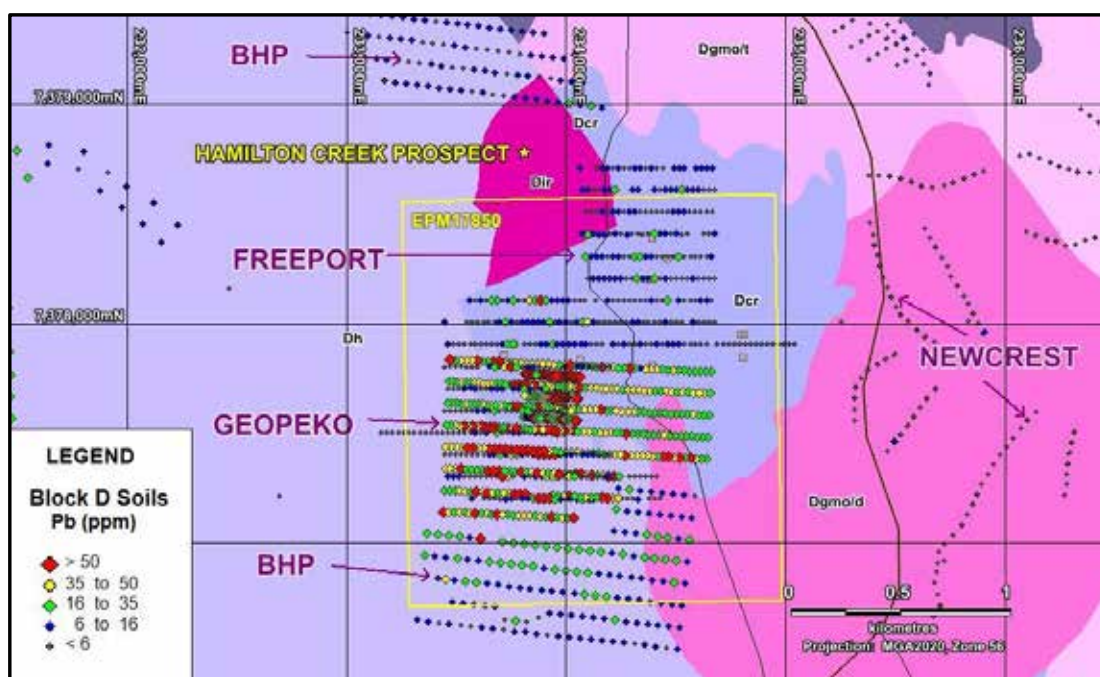


Figure 67: EPM17850 Block D – Soil results, Pb (ppm)

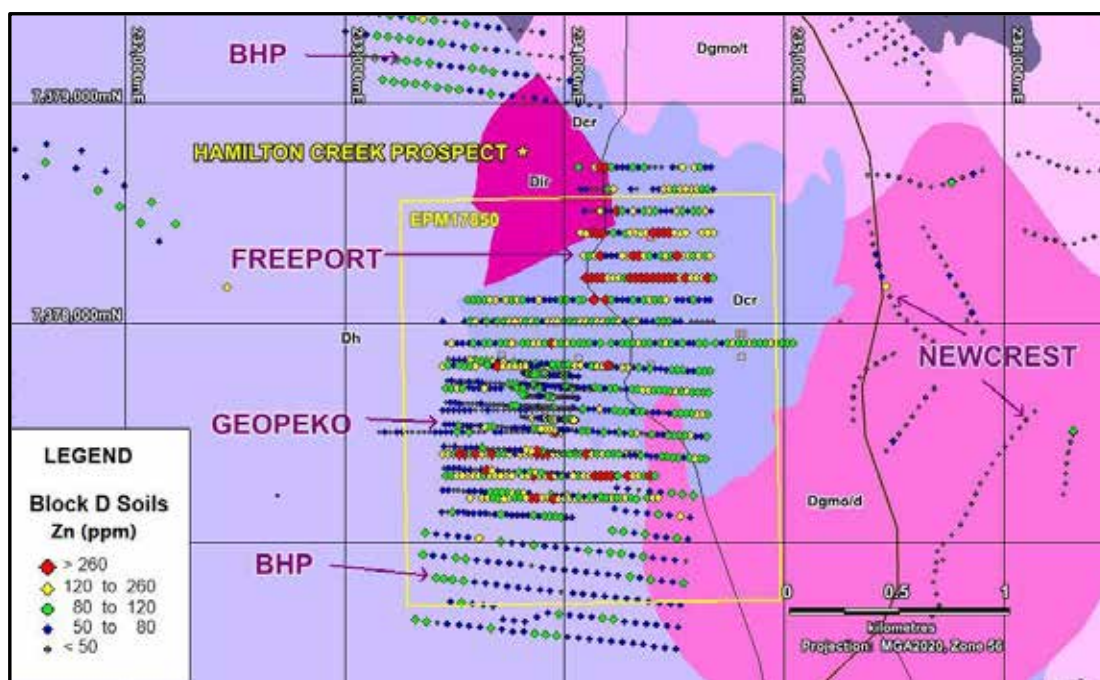


Figure 68: EPM17850 Block D – Soil results, Zn (ppm)

These geochemical “patterns” may be due to the different phases of sampling by the various companies (labelled on the maps). Alternatively, they may be indicative of base metal distributions distal from a mineralisation centre along the margins of the Mount Morgan Trondhjemite intrusion in the southeast corner of the block.

4.20. CONCLUSIONS

The Mount Morgan Project area has been explored by many companies since the 1960s, with variable success. Although no commercially viable deposits have been defined outside of the Mount Morgan Mine, the area holds potential for gold and copper mineralisation in a variety of intrusive-related styles, including:

- Mount Morgan massive sulphide replacement (e.g. Mount Morgan Mine)
- Narrow high-grade gold in structures (e.g. Clanricarde line of workings)
- Porphyry copper-molybdenum (e.g. Struck Oil deposit)
- Distal base metal mineralisation surrounding intrusive centres (e.g. Block D)

Younger cover rock units, especially the Jurassic Precipice Sandstone, may have prevented discovery of significant mineralisation and deep penetrating geophysics techniques should be employed to search for drilling targets.

Further compilation of the large amount of exploration data should be undertaken to better define a priority of targets. However, on the basis of the work to date, we see the order of priorities as:

1. Clanricarde line of workings – high grade gold
2. Struck Oil prospect – porphyry copper-gold
3. Block D – base metals
4. Untested areas beneath Jurassic cover rocks

4.21. PLANNED EXPLORATION PROGRAM

NMR have not provided Geos Mining with any details of planned exploration programs.

The most recent Annual Report (Jackson, 2020e) lists several prospects as remaining targets:

- Hamilton West (equivalent to the Hamilton Creek Prospect)
- Midas (equivalent to the Clanricarde line)
- Discoverer Two (equivalent to Struck Oil prospect)
- Stanwell – Centre Creek (Block A of EPM17850, mostly covered by Jurassic aged rocks)

However, there are no details on what work programs are proposed for these prospects.

Geos Mining recommends a detailed compilation of historical data as a first-pass program.

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Geos Mining project 2845-01

Native Mineral Resources Pty Ltd - Palmerville & Mt Morgan
Projects, Qld, and Eastern Goldfields Projects, WA

Independent Geologist Report

Appendix 1 – Summary Resumes of Report Authors and Site Inspection Geologist



Murray Hutton Principal Consultant

Key Skills

- VALMIN Code 2015 Specialist
- JORC Code 2012 Competent Person (gold, base metals, tin & tungsten)
- Management of major exploration programs, including preparation and presentation of work programs and budgets through to mineral resource estimations
- Preparation of ASX announcements, statutory tenement technical reports and Independent Technical Reports

Qualifications

1976 **BA Hons (Geology)** Macquarie University, NSW, Australia

Professional Memberships

Member of the Australian Institute of Geoscientists (member number 3732)

Summary of Experience

2008 to date **Geos Mining:** Technical Manager, Gold & Base Metals Group / Principal Consultant

- Valuations of gold and copper-gold projects in Australia, Peru & Papua New Guinea.
- Assessments of gold and base metal projects in Western Australia, Indonesia, Cambodia, Mali, Peru & Papua New Guinea and lithium brine projects in Argentina.
- 3D modelling and mineral resource estimations of gold, tungsten, molybdenum and coal projects in NSW, Queensland and Northern Territory, and a lithium brine project in Argentina.
- Project Manager for several gold exploration projects in NSW, Victoria and Northern Territory.
- Preparation of work programs and budgets, reporting and submission of tenements applications.

1993 - 2007 **Consulting Geologist**

- Management of gold-copper exploration programs in Philippines, Vietnam, Fiji and PNG.
- Assessment of potential exploration projects in Philippines, PNG and Vietnam.
- Assessment of oil shale projects in Sweden and Estonia.

1977 - 1993 **Various**

- Supervision of drilling program on coal project in Upper Hunter Valley
- Management of RGC Exploration's projects in Papua New Guinea.
- Exploration programs on base metals, tin and gold projects in Tasmania, NSW and Queensland
- Mine Geologist at Renison Tin Mine, Tasmania, and Gunpowder Copper Mine, Queensland

Jeff Randell

Senior Consultant: Corporate and Minerals



Key Skills

- VALMIN Code 2015 Specialist
- JORC 2012 Competent Person (gold, bauxite, nickel and base metals)
- Widely experienced professional geologist in exploration, mining and tenement management
- Qualified Senior Site Executive (SSE) for exploration programs within Queensland
- Detailed knowledge of work health and safety legislation and implementation

Qualifications

1970 – 73 Flinders University of South Australia, BSc. (Hons)

Professional Memberships

Member of the Australian Institute of Geoscientists
Registered Professional Geoscientist

Summary of Experience

2008 - current **Geos Mining:** Project Manager/ Senior Consultant

- Extensive experience in gold, and base metals and bauxite exploration in Australia
- Management of the tenement and agreement business for several clients
- Technical assessments, project management, OHS systems and corporate aspects

1999 - 2008 **Triako/ CBH Resources** Senior Exploration Geologist

- Maintained the company's mineral tenement and joint venture database
- Established OHS&E documentation and procedures
- Supervised technical and admin staff to ensure statutory and corporate reporting compliance.
- Monitored geological project results and provided technical advice.

Previous **Various**

- Four years as a mine geologist on the Kambalda nickel field
- Seventeen years of base metal and gold exploration with Shell/ Billiton in a broad range of geological environments and commodities throughout Australia

Four years as assistant to the General Manager of Plutonic Operations advising on various corporate and administrative aspects of the business.

Greg Curnow

SENIOR CONSULTANT – GOLD



KEY SKILLS

- VALMIN Code 2015 Specialist & JORC Code 2012 Competent Person
- Management of major exploration & mine programs, incl. preparation and presentation of work programs and budgets through to mineral resource estimations
- Experience in 3D modelling, geostatistical modelling, mineral resource estimation & GIS
- Preparation of ASX announcements, statutory reports & Independent Technical Reports

QUALIFICATIONS & PROFESSIONAL MEMBERSHIPS

1984 **B Science (Geology & Geography)** Monash University, Vic, Australia

Member of the Australasian Institute of Mining & Metallurgy

SUMMARY OF EXPERIENCE

2016 - Present **Geos Mining:** Senior Consultant Geologist

- Various studies and resource modelling.
- Commodities including tungsten, lithium, magnetite, gold and base metals.

2014 to 2016 **Contract Geologist**

- Contracting to listed and unlisted companies advising them on project generation & capital raising.

2010 - 2014 **Paradigm Metals Ltd:** Chief Executive Officer

- Management of the company's exploration portfolio in QLD & NSW.
- Project generation and evaluation as well as managing capital raisings.
- Develop budgets, supply technical advice and counsel to the Board.
- Management of the company's native title requirements.
- Geological assessment of White Rock tungsten (skarn) deposit near Boorowa, NSW.

2006 - 2009 **Morning Star Gold NL:** Chief Geologist/General Manager

- Management of the company's workforce and contractors at the Morning Star mine in Vic.
- Liaison between the board, management and site; Commissioning of MCO's new gravity gold plant.

2006 - 2009 **Geos Mining:** Senior Consultant Geologist

- Contract Exploration Manager Central West Gold.
- Resource modelling & geostatistical estimation in gold, bauxite, coal & base metals.
- Planning & supervision of diamond & RC drilling programmes

1985 - 2005 Various: Exploration, mine and underground geologist in WA, NT, QLD & overseas.

Kathy Hughes (Pixie)

Hughes Consulting



Key Skills

- Mining, mineral & quarry material exploration, field work and drilling
- Environmental management, planning, surveys, compliance and report writing
- Manage business execution and governance processes
- Manage Development Permit processes
- Manage, cost and report through project stages including planning, design and implementation
- Monitor project scope and deliverables.

Qualifications

- B.Sc. Joint Honours Degree, Geology and Geography, University of Hull, UK. 1983
- Post Graduate Paper – Marketing for Managers – A+
- IECA Erosion and Sediment Control Suitably Qualified Person.

Experience

2007 to Present - **Hughes Consulting** Contractor

- Exploration experience gold, silver, base metals, iron ore and silica for several clients
- Design and execution of sampling and drill programmes
- Quarry resource analysis and exploration
- Environmental sampling and analysis
- Design and implementation of environmental management plans in line with IECA 2008 standards.

2007 to Present – **Paterson Mining Pty Ltd** - Mining Projects Manager

Paterson Mining Limited, Dunedin and Paterson Mining Pty Ltd and David Oriel Industries Pty Ltd

- Project management large portfolio of tenements in far North Queensland in Tin, Gold, REE
- Greenfields tin mine to operation.

1994 to 2011 – **Hughes Consulting Group (NZ)** - HR and Business Consultant (Director)

Hughes Consulting Group provided on-line (www.hughesdirect.com) and consulting services to small-medium sized business in New Zealand.

1986 to 1994 – **Freelance Journalist**

Appendix 2 – Indigenous Heritage, Palmerville Project

| Site_ID | Latitude | Longitude | Record Date | Attribute | Party |
|---------|----------|-----------|--------------|------------------|---|
| EN:A08 | -16.5408 | 144.1455 | Sep 4, 1973 | Painting(s) | |
| EN:A75 | -16.0898 | 144.3267 | Jan 1, 1987 | Artefact Scatter | Cape York United Number 1 Claim |
| EN:A75 | -16.0898 | 144.3267 | Jan 1, 1987 | Quarry(s) | Cape York United Number 1 Claim |
| EN:A76 | -16.0907 | 144.3258 | Jan 1, 1987 | Artefact Scatter | Western Yalanji People Combined #5 and #7 |
| EN:A77 | -16.0907 | 144.323 | Jan 1, 1987 | Artefact Scatter | Cape York United Number 1 Claim |
| EN:A77 | -16.0907 | 144.323 | Jan 1, 1987 | Quarry(s) | Cape York United Number 1 Claim |
| EN:A78 | -16.0907 | 144.323 | Jan 1, 1987 | Artefact Scatter | Cape York United Number 1 Claim |
| EN:B29 | -16.3815 | 144.1447 | Jun 17, 1979 | Burial(s) | |
| EN:B29 | -16.3815 | 144.1447 | Jun 17, 1979 | Painting(s) | |
| EN:B29 | -16.3815 | 144.1447 | Jul 7, 1991 | Burial(s) | |
| EN:B29 | -16.3815 | 144.1447 | Jul 7, 1991 | Painting(s) | |
| EN:B33 | -16.4106 | 144.1352 | Jan 1, 1987 | Painting(s) | |
| EN:B34 | -16.5132 | 144.1435 | Jan 1, 1987 | Painting(s) | |
| EN:B35 | -16.3698 | 144.1604 | Jan 1, 1987 | Painting(s) | |
| EN:B36 | -16.3692 | 144.1593 | Jan 1, 1991 | Painting(s) | |
| EN:B37 | -16.124 | 144.1469 | May 25, 1989 | Engraving(s) | Western Yalanji People Combined #5 and #7 |
| EN:B37 | -16.124 | 144.1469 | May 25, 1989 | Painting(s) | Western Yalanji People Combined #5 and #7 |
| EN:B38 | -16.1232 | 144.1465 | Jan 1, 1987 | Painting(s) | Western Yalanji People Combined #5 and #7 |
| EN:B39 | -16.1519 | 144.1456 | Jan 1, 1987 | Burial(s) | Western Yalanji People Combined #5 and #7 |
| EN:B40 | -16.0856 | 144.1275 | May 18, 1989 | Painting(s) | Cape York United Number 1 Claim |
| EN:B41 | -16.0858 | 144.1276 | May 19, 1989 | Painting(s) | Cape York United Number 1 Claim |
| EN:B42 | -16.0858 | 144.1276 | May 24, 1989 | Engraving(s) | Cape York United Number 1 Claim |
| EN:B42 | -16.0858 | 144.1276 | May 24, 1989 | Painting(s) | Cape York United Number 1 Claim |
| EN:B43 | -16.5272 | 144.1535 | Jan 1, 1987 | Painting(s) | |
| EN:B44 | -16.139 | 144.1502 | Jul 15, 1991 | Painting(s) | Western Yalanji People Combined #5 and #7 |
| EN:B45 | -16.1363 | 144.1496 | Jan 1, 1991 | Artefact Scatter | Western Yalanji People Combined #5 and #7 |
| EN:B45 | -16.1363 | 144.1496 | Jan 1, 1991 | Painting(s) | Western Yalanji People Combined #5 and #7 |
| EN:B45 | -16.1363 | 144.1496 | Jul 15, 1991 | Artefact Scatter | Western Yalanji People Combined #5 and #7 |
| EN:B45 | -16.1363 | 144.1496 | Jul 15, 1991 | Painting(s) | Western Yalanji People Combined #5 and #7 |
| EN:B46 | -16.1222 | 144.1376 | Jan 1, 1991 | Painting(s) | Western Yalanji People Combined #5 and #7 |
| EN:B46 | -16.1222 | 144.1376 | Jul 15, 1991 | Painting(s) | Western Yalanji People Combined #5 and #7 |
| EN:B69 | -16.5182 | 144.143 | Jan 1, 1987 | Painting(s) | |
| EN:B70 | -16.5182 | 144.143 | Jan 1, 1987 | Painting(s) | |
| EN:B71 | -16.5218 | 144.1439 | Jan 1, 1987 | Painting(s) | |
| EN:B72 | -16.5209 | 144.142 | Jan 1, 1987 | Painting(s) | |

| Site_ID | Latitude | Longitude | Record Date | Attribute | Party |
|---------|----------|-----------|--------------|---------------------|---|
| EN:B73 | -16.4279 | 144.1453 | Jan 1, 1987 | Painting(s) | |
| EN:B74 | -16.4107 | 144.1371 | Jan 1, 1987 | Painting(s) | |
| EN:B75 | -16.5083 | 144.146 | May 2, 1989 | Painting(s) | |
| EN:B76 | -16.0856 | 144.1275 | May 18, 1989 | Painting(s) | Cape York United Number 1 Claim |
| EN:B77 | -16.0863 | 144.1278 | Jan 1, 1987 | Painting(s) | Cape York United Number 1 Claim |
| EN:B78 | -16.0905 | 144.128 | Jan 1, 1987 | Painting(s) | Cape York United Number 1 Claim |
| EN:B79 | -16.1481 | 144.1503 | May 25, 1989 | Painting(s) | Western Yalanji People Combined #5 and #7 |
| EN:B80 | -16.3815 | 144.1449 | Jul 13, 1989 | Painting(s) | |
| EN:B81 | -16.4129 | 144.1401 | Jul 13, 1989 | Painting(s) | |
| EN:B82 | -16.1391 | 144.1502 | Jan 1, 1987 | Painting(s) | Western Yalanji People Combined #5 and #7 |
| EN:B83 | -16.1333 | 144.1291 | Jul 16, 1991 | Painting(s) | Cape York United Number 1 Claim |
| EN:B86 | -16.0203 | 144.1231 | Aug 1, 1995 | Painting(s) | Cape York United Number 1 Claim |
| EN:B87 | -16.0187 | 144.1208 | Aug 1, 1995 | Painting(s) | Cape York United Number 1 Claim |
| EN:B88 | -16.0225 | 144.122 | Aug 1, 1995 | Artefact Scatter | Cape York United Number 1 Claim |
| EN:B88 | -16.0225 | 144.122 | Aug 1, 1995 | Painting(s) | Cape York United Number 1 Claim |
| EN:B89 | -16.1253 | 144.1469 | Jun 22, 1996 | Painting(s) | Western Yalanji People Combined #5 and #7 |
| EN:B90 | -16.1583 | 144.1429 | Jul 12, 1996 | Artefact Scatter | Western Yalanji People Combined #5 and #7 |
| EN:B90 | -16.1583 | 144.1429 | Jul 12, 1996 | Engraving(s) | Western Yalanji People Combined #5 and #7 |
| EN:B90 | -16.1583 | 144.1429 | Jul 12, 1996 | Painting(s) | Western Yalanji People Combined #5 and #7 |
| EN:B91 | -16.0421 | 144.1288 | Jan 1, 1996 | Artefact Scatter | Cape York United Number 1 Claim |
| EN:B91 | -16.0421 | 144.1288 | Jan 1, 1996 | Engraving(s) | Cape York United Number 1 Claim |
| EN:B91 | -16.0421 | 144.1288 | Jan 1, 1996 | Hearth/Oven(s) | Cape York United Number 1 Claim |
| EN:B91 | -16.0421 | 144.1288 | Jan 1, 1996 | Painting(s) | Cape York United Number 1 Claim |
| EN:B91 | -16.0421 | 144.1288 | Jan 1, 1997 | Artefact Scatter | Cape York United Number 1 Claim |
| EN:B91 | -16.0421 | 144.1288 | Jan 1, 1997 | Engraving(s) | Cape York United Number 1 Claim |
| EN:B91 | -16.0421 | 144.1288 | Jan 1, 1997 | Hearth/Oven(s) | Cape York United Number 1 Claim |
| EN:B91 | -16.0421 | 144.1288 | Jan 1, 1997 | Painting(s) | Cape York United Number 1 Claim |
| EP:A75 | -15.7349 | 144.0479 | Sep 25, 1974 | Engraving(s) | Cape York United Number 1 Claim |
| EP:A75 | -15.7349 | 144.0479 | Sep 25, 1974 | Painting(s) | Cape York United Number 1 Claim |
| EP:A76 | -15.7318 | 144.0381 | Sep 25, 1974 | Painting(s) | Cape York United Number 1 Claim |
| EP:A79 | -15.7351 | 144.0619 | Jan 1, 1987 | Scarred/Carved Tree | Cape York United Number 1 Claim |
| EP:A80 | -15.7632 | 144.1408 | Jan 1, 1977 | Painting(s) | Cape York United Number 1 Claim |
| EP:A91 | -15.7937 | 144.0545 | Aug 10, 1978 | Painting(s) | Cape York United Number 1 Claim |
| EP:B05 | -15.7633 | 144.1501 | Dec 13, 1978 | Painting(s) | Cape York United Number 1 Claim |
| EP:B76 | -15.8414 | 144.0454 | Jul 11, 1983 | Painting(s) | Cape York United Number 1 Claim |
| EP:B99 | -15.7166 | 144.0342 | Jun 2, 1981 | Artefact Scatter | Cape York United Number 1 Claim |
| EP:F33 | -15.898 | 144.0922 | Jul 16, 1991 | Painting(s) | Cape York United Number 1 Claim |
| EP:F62 | -15.96 | 144.0643 | Dec 10, 2002 | Scarred/Carved Tree | Cape York United Number 1 Claim |
| EP:F63 | -15.9283 | 144.0241 | Dec 10, 2002 | Scarred/Carved Tree | Cape York United Number 1 Claim |

Geos Mining project 2845-01

Native Mineral Resources Pty Ltd - Palmerville & Mt Morgan
Projects, Qld, and Eastern Goldfields Projects, WA

Independent Geologist Report

| Site_ID | Latitude | Longitude | Record Date | Attribute | Party |
|---------|----------|-----------|--------------|---------------------|---------------------------------|
| EP:F64 | -15.929 | 144.0246 | Dec 10, 2002 | Scarred/Carved Tree | Cape York United Number 1 Claim |
| EP:F65 | -15.9283 | 144.0244 | Dec 10, 2002 | Scarred/Carved Tree | Cape York United Number 1 Claim |

Geos Mining project 2845-01 Native Mineral Resources Pty Ltd - Palmerville & Mt Morgan Independent Geologist Report
Projects, Qld, and Eastern Goldfields Projects, WA

Appendix 3 – Historical EPMs, Palmerville Project

| Tenement | Grant Date | Expiry Date | Holder | Palmerville EPM | Open File Reports Available |
|----------|------------|-------------|------------------------------------|---|-----------------------------|
| EPM 109 | 19570719 | 19580821 | Clutha Development | EPM 11980, EPM 18325, EPM 19537, EPM 26891, EPM 26893, EPM 26894, EPM 26895, EPM 27396, EPM 27452 | Y |
| EPM 130 | 19581205 | 19590323 | Dominion Pty Ltd | EPM 11980, EPM 18325, EPM 19537, EPM 26891, EPM 26893, EPM 26894, EPM 26895, EPM 27396, EPM 27452 | Y |
| EPM 430 | 19670929 | 19690918 | AMAD NL | EPM 11980, EPM 18325, EPM 26891, EPM 26893, EPM 26894, EPM 27396, EPM 27452 | Y |
| EPM 738 | 19700414 | 19740221 | Percy, K. | EPM 11980, EPM 18325, EPM 19537, EPM 26891, EPM 26893, EPM 26894, EPM 26895, EPM 27396, EPM 27452 | Y |
| EPM 797 | 19700629 | 19710517 | Lamadec Exploration | EPM 26891, EPM 27396, EPM 27452 | Y |
| EPM 1122 | 19721027 | 19730510 | | EPM 26891, EPM 27396 | N |
| EPM 1465 | 19741129 | 19761128 | Urangesellschaft Aust P/L | EPM 11980, EPM 19537, EPM 26893, EPM 26895 | Y |
| EPM 1472 | 19750107 | 19751222 | Comalco | EPM 11980, EPM 18325, EPM 26893, EPM 26894, EPM 27452 | Y |
| EPM 1495 | 19750402 | 19760223 | Aquitaine Australia | EPM 11980, EPM 18325, EPM 26891, EPM 26893, EPM 27396, EPM 27452 | Y |
| EPM 1558 | 19750909 | 19760908 | | EPM 27452 | N |
| EPM 1564 | 19750926 | 19751218 | Commonwealth Aluminium Corp | EPM 11980, EPM 18325, EPM 26893, EPM 27452 | Y |
| EPM 1586 | 19751113 | 19771112 | Dillingham Mining Co. | EPM 26891, EPM 27396 | Y |
| EPM 1617 | 19760406 | 19770310 | Aquitaine Australia | EPM 11980, EPM 26891, EPM 27396, EPM 27452 | N |
| EPM 2007 | 19780915 | 19790719 | Houston Oil & Minerals of Aust Inc | EPM 27452 | Y |
| EPM 2192 | 19790924 | 19800111 | | EPM 26893, EPM 26894 | N |
| EPM 2224 | 19791023 | 19801009 | Eden Exploration | EPM 27396, EPM 27452 | Y |
| EPM 2318 | 19800222 | 19820210 | MRX Pty Ltd | EPM 26891, EPM 27396, EPM 27452 | Y |
| EPM 2524 | 19800807 | 19830127 | Dominion Mining and Oil NL | EPM 26893, EPM 27452 | Y |
| EPM 2606 | 19800926 | 19821116 | CSR Ltd/ Esso Aust Ltd | EPM 11980, EPM 19537, EPM 26894, EPM 26895 | Y |
| EPM 2760 | 19810123 | 19820916 | White Industries (Qld) Pty Ltd | EPM 26893, EPM 26894 | Y |
| EPM 2866 | 19810220 | 19830129 | CSR Ltd | EPM 11980, EPM 18325, EPM 26891, EPM 27452 | Y |

| Tenement | Grant Date | Expiry Date | Holder | Palmerville EPM | Open File Reports Available |
|----------|------------|-------------|--------------------------------------|--|-----------------------------|
| EPM 2954 | 19810525 | 19830324 | CSR Ltd | EPM 26891, EPM 27396 | Y |
| EPM 2990 | 19810819 | 19811119 | Morrison, M.E. | EPM 26895 | Y |
| EPM 3018 | 19810525 | 19821012 | Watters, R.A. | EPM 19537, EPM 26893, EPM 26894, EPM 26895 | Y |
| EPM 3036 | 19810819 | 19820407 | Assoc. Aust Resources NL/ Teton Expl | EPM 26894, EPM 26895 | Y |
| EPM 3089 | 19810819 | 19820621 | South Pine Mines Pty Ltd | EPM 26891, EPM 26893, EPM 27396, EPM 27452 | Y |
| EPM 3188 | 19820127 | 19840404 | Esso Aust Ltd | EPM 19537, EPM 26894, EPM 26895 | Y |
| EPM 3492 | 19830530 | 19850218 | Aust Anglo American Searches Pty Ltd | EPM 26891, EPM 27396, EPM 27452 | Y |
| EPM 3532 | 19830911 | 19831109 | Aust Anglo American Searches Pty Ltd | EPM 26893, EPM 26895 | Y |
| EPM 3551 | 19830926 | 19841205 | BP/ Seltrust | EPM 11980, EPM 18325, EPM 26891, EPM 26893, EPM 26894, EPM 27452 | Y |
| EPM 3552 | 19830926 | 19841205 | BP/ Seltrust | EPM 11980, EPM 19537, EPM 26893, EPM 26894, EPM 26895 | N |
| EPM 3730 | 19840524 | 19841130 | CSR Ltd | EPM 11980, EPM 19537, EPM 26895 | N |
| EPM 3738 | 19840410 | 19900410 | Stadcell P/L | EPM 26891, EPM 27396 | Y |
| EPM 3747 | 19840427 | 19910426 | Seltrust Mining Corp Pty Ltd | EPM 19537, EPM 26894 | Y |
| EPM 3753 | 19840419 | 19900418 | Metcalfe Holdings P/L | EPM 11980, EPM 18325, EPM 26893, EPM 27396, EPM 27452 | Y |
| EPM 3756 | 19840720 | 19860503 | Astrik Resources NL | EPM 26893, EPM 26894, EPM 27452 | Y |
| EPM 3986 | 19850501 | 19860825 | Samantha Exploration NL | EPM 26891, EPM 27396, EPM 27452 | Y |
| EPM 4138 | 19851125 | 19861231 | | EPM 11980, EPM 18325, EPM 26891, EPM 26893, EPM 26894, EPM 27452 | N |
| EPM 4222 | 19860226 | 19870219 | Palmer Gold Pty Ltd | EPM 26891, EPM 27396 | Y |
| EPM 4400 | 19860909 | 19890908 | Barron, Patrick | EPM 11980, EPM 26891, EPM 26893 | Y |
| EPM 4468 | 19861031 | 19891031 | Demalu Pty Ltd/ Niugini Resources | EPM 19537, EPM 26893, EPM 26894, EPM 26895 | Y |
| EPM 4469 | 19861031 | 19870715 | Central Pacific Minerals NL | EPM 19537, EPM 26893, EPM 26894, EPM 26895 | Y |
| EPM 4628 | 19870312 | 19880715 | Battle Mountain (Australia) Inc | EPM 19537, EPM 26893, EPM 26894, EPM 26895 | Y |
| EPM 4630 | 19870312 | 19880715 | Battle Mountain (Australia) Inc | EPM 19537, EPM 26894, EPM 26895 | Y |
| EPM 4666 | 19870326 | 19880328 | | EPM 26891, EPM 27396 | N |
| EPM 4722 | 19870424 | 19880423 | Granite Creek Mining Corp Pty Ltd | EPM 26891, EPM 27396, EPM 27452 | Y |
| EPM 4724 | 19870428 | 19900427 | Carpentaria Gold P/L | EPM 11980, EPM 18325, EPM 26893, EPM 27452 | Y |

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| Tenement | Grant Date | Expiry Date | Holder | Palmerville EPM | Open File Reports Available |
|-----------|------------|-------------|--------------------------------------|--|-----------------------------|
| EPM 4822 | 19870721 | 19880720 | Williams, Lionel Francis | EPM 26891, EPM 27396, EPM 27452 | N |
| EPM 4986 | 19871005 | 19891005 | Norcape Mining NL | EPM 11980, EPM 26891, EPM 27396, EPM 27452 | N |
| EPM 5079 | 19871123 | 19881122 | Palmer Gold Limited | EPM 26891, EPM 27396 | Y |
| EPM 5124 | 19880105 | 19880715 | Battle Mountain (Australia) Inc | EPM 19537, EPM 26894 | N |
| EPM 5472 | 19880704 | 19890405 | Mineralogy Pty Ltd | EPM 26891, EPM 27396, EPM 27452 | N |
| EPM 5594 | 19881114 | 19891030 | Placer Exploration Limited | EPM 11980, EPM 18325, EPM 26891, EPM 26893, EPM 26894, EPM 27452 | Y |
| EPM 5834 | 19890405 | 19900506 | Stadcell Pty Ltd | EPM 26891, EPM 27396 | N |
| EPM 5835 | 19890405 | 19900426 | Mineralogy Pty Ltd | EPM 26891, EPM 27396, EPM 27452 | N |
| EPM 7112 | 19910417 | 19930209 | CRA Exploration Pty Ltd | EPM 26891, EPM 27396, EPM 27452 | Y |
| EPM 7321 | 19900626 | 19910122 | Aztec Mining Co Ltd | EPM 19537, EPM 26894 | N |
| EPM 7757 | 19910104 | 19910816 | Adam, Noel Alexander | EPM 26891, EPM 27396 | Y |
| EPM 8416 | 19911206 | 19921214 | CRA/ Demalu Pty Ltd | EPM 26893 | Y |
| EPM 8548 | 19911212 | 19921214 | Dominion Metals Pty Ltd | EPM 26891, EPM 27396, EPM 27452 | Y |
| EPM 8549 | 19911212 | 19921214 | Dominion Metals Pty Ltd | EPM 11980, EPM 18325, EPM 26893, EPM 26894 | Y |
| EPM 8873 | 19920717 | 19950716 | Newcrest Mining Limited | EPM 19537, EPM 26894, EPM 26895 | Y |
| EPM 8971 | 19921028 | 19921218 | Jarman, Barry Leonard | EPM 27452 | Y |
| EPM 9353 | 19930519 | 19950518 | Kingsley, John Edwin | EPM 27452 | Y |
| EPM 9677 | 19931202 | 19971201 | Centamin Limited/ Kara Gold NL | EPM 19537, EPM 26894 | Y |
| EPM 9682 | 19940117 | 20000116 | Withers, John William | EPM 19537, EPM 26894 | Y |
| EPM 9769 | 19940215 | 19960214 | De Lacey, Ralph | EPM 26891, EPM 27452 | ¹¹ |
| EPM 9927 | 19940422 | 19951205 | Auralia Resources NL/ Ross Mining NL | EPM 19537, EPM 26893, EPM 26894, EPM 27452 | Y |
| EPM 10253 | 19940928 | 19960606 | Enterprise Minerals Pty Ltd | EPM 26893, EPM 26895 | Y |
| EPM 10813 | 19951117 | 19970625 | Niugini Mining (Aust) Pty Ltd | EPM 11980, EPM 18325, EPM 19537, EPM 26891, EPM 26893, EPM 26894, EPM 26895, EPM 27452 | Y |

¹¹ These reports are being assessed for open file

| Tenement | Grant Date | Expiry Date | Holder | Palmerville EPM | Open File Reports Available |
|-----------|------------|-------------|---|--|-----------------------------|
| EPM 10852 | 19951107 | 19971105 | Cyprus Gold Australia Corporation | EPM 19537, EPM 26893, EPM 26894, EPM 26895 | Y |
| EPM 10922 | 19960312 | 20071231 | De Lacey, Ralph | EPM 27452 | N |
| EPM 11085 | 19960527 | 19970827 | Sipos, Dezso Istvan | EPM 26891, EPM 27396 | Y |
| EPM 11205 | 19960809 | 19971105 | Cyprus Gold Australia Corporation | EPM 19537, EPM 26895 | N |
| EPM 11416 | 19961211 | 19981210 | Pandion Pty Ltd | EPM 11980, EPM 18325, EPM 26893, EPM 27452 | N |
| EPM 12705 | 20041214 | 20091213 | Fusion Resources Pty Ltd/ Paladin Resources Limited | EPM 18325, EPM 19537, EPM 26893, EPM 26894, EPM 26895, EPM 27452 | Y |
| EPM 13578 | 20030917 | 20050729 | Sipa Resources Limited | EPM 27396, EPM 27452 | Y |
| EPM 13659 | 20020606 | 20070605 | Lousick, Ronald William | EPM 26891, EPM 27396 | Y |
| EPM 13890 | 20030318 | 20050509 | Johnson, David Allen | EPM 26891, EPM 27396 | Y |
| EPM 13891 | 20030514 | 20080311 | Lousick, Ronald William | EPM 26891, EPM 27396 | Y |
| EPM 13966 | 20030915 | 20080914 | Scott, Walter/ MKY Resources | EPM 26891, EPM 27396, EPM 27452 | Y |
| EPM 14059 | 20080116 | 20130115 | De Lacey, Ralph/ Delminco | EPM 27452 | Y |
| EPM 14315 | 20070619 | 20170618 | Waverley Nominees Pty Ltd | EPM 26891, EPM 27396 | ¹² |
| EPM 14445 | 20050617 | 20070115 | BHP Billiton Minerals Pty Ltd | EPM 11980, EPM 26891, EPM 26893, EPM 27396, EPM 27452 | Y |
| EPM 14534 | 20050311 | 20150310 | Ozmin Resources Pty Ltd | EPM 19537, EPM 26894 | Y |
| EPM 14602 | 20050407 | 20150406 | Kagara Limited | EPM 19537, EPM 26894, EPM 26895 | Y |
| EPM 14653 | 20050617 | 20060731 | BHP Billiton Minerals Pty Ltd | EPM 26891, EPM 27396 | N |
| EPM 14740 | 20050823 | 20210822 | Territory Minerals Limited | EPM 26894, EPM 27452 | ¹³ |
| EPM 15226 | 20061031 | 20101030 | Lion Properties Pty Ltd | EPM 26894, EPM 26895 | Y |
| EPM 15229 | 20061031 | 20101030 | Lion Properties Pty Ltd | EPM 26895 | Y |
| EPM 15336 | 20070123 | 20170122 | Dianne Mining Corporation Pty Ltd | EPM 11980, EPM 18325, EPM 26891, EPM 26893, EPM 27396, EPM 27452 | ¹⁴ |

¹² These reports are being assessed for open file

¹³ These reports are being assessed for open file

¹⁴ These reports are being assessed for open file

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| Tenement | Grant Date | Expiry Date | Holder | Palmerville EPM | Open File Reports Available |
|-----------|------------|-------------|---|--|-----------------------------|
| EPM 15540 | 20070302 | 20100309 | Queensland Uranium Pty Ltd/ MKY Resources | EPM 26891, EPM 27396 | Y |
| EPM 16288 | 20150922 | 20200921 | Ogilvie, George William | EPM 26893 | N |
| EPM 16691 | 20081022 | 20100416 | MKY Resources Limited | EPM 26893, EPM 26895 | N |
| EPM 17727 | 20110531 | 20160530 | Kelly, Gilbert Errol | EPM 27396, EPM 27452 | Y |
| EPM 18300 | 20130819 | 20160818 | Gilbert, Michael Andrew | EPM 26893 | N |
| EPM 18714 | 20120116 | 20170115 | Palmer River Pty Ltd | EPM 26891, EPM 27396 | 15 |
| EPM 18725 | 20120423 | 20170422 | Agrimin Limited | EPM 26891, EPM 27396, EPM 27452 | 16 |
| EPM 18726 | 20120423 | 20170422 | Agrimin Limited | EPM 11980, EPM 27452 | 17 |
| EPM 18731 | 20120116 | 20170115 | Agrimin Limited | EPM 18325, EPM 19537, EPM 26893, EPM 26894, EPM 26895, EPM 27452 | 18 |
| EPM 18751 | 20120810 | 20170809 | Delfos Minerals Pty Ltd | EPM 26893 | 19 |
| EPM 18922 | 20120813 | 20170812 | Areva Resources Australia Pty Ltd | EPM 26895 | Y |
| EPM 18927 | 20120815 | 20170814 | Areva Resources Australia Pty Ltd | EPM 26894, EPM 26895 | Y |
| EPM 18977 | 20120621 | 20170620 | Donovan, Colleen Anne | EPM 26894 | 20 |
| EPM 19070 | 20121130 | 20171129 | Auctus Resources Pty Ltd | EPM 26891, EPM 27396 | 21 |
| EPM 19225 | 20121119 | 20171118 | Auctus Resources Pty Ltd | EPM 27396 | 22 |
| EPM 19226 | 20131003 | 20181002 | Auctus Resources Pty Ltd | EPM 26891, EPM 27396, EPM 27452 | 23 |

¹⁵ These reports are being assessed for open file
¹⁶ These reports are being assessed for open file
¹⁷ These reports are being assessed for open file
¹⁸ These reports are being assessed for open file
¹⁹ These reports are being assessed for open file
²⁰ These reports are being assessed for open file
²¹ These reports are being assessed for open file
²² These reports are being assessed for open file
²³ These reports are being assessed for open file

| Tenement | Grant Date | Expiry Date | Holder | Palmerville EPM | Open File Reports Available |
|-----------|------------|-------------|----------------------------|--|-----------------------------|
| EPM 19807 | 20150417 | 20200416 | Plethora Pty Ltd | EPM 27452 | 24 |
| EPM 25198 | 20141003 | 20191002 | Plethora Pty Ltd | EPM 27452 | 25 |
| EPM 25406 | 20141216 | 20191215 | Territory Minerals Limited | EPM 18325, EPM 19537, EPM 26893, EPM 26894 | 26 |
| EPM 25407 | 20141002 | 20191001 | Plethora Pty Ltd | EPM 27396, EPM 27452 | 27 |

²⁴ These reports are being assessed for open file

²⁵ These reports are being assessed for open file

²⁶ These reports are being assessed for open file

²⁷ These reports are being assessed for open file

Appendix 4 – Palmerville Project Prospect/ Anomaly Locations

| Prospect | E_MGA2020 | N_MGA2020 | Tenement |
|--------------------------|-----------|-----------|--------------|
| AAR EPM3306 | 183600 | 8152700 | EPM26895 |
| Alexander | 213200 | 8218300 | EPM27452 |
| Aquitaine Granite | 190500 | 8244400 | EPM27396 |
| Balterra West | 181300 | 8235400 | EPM19537 |
| Barbwire Creek 1 | 192382 | 8170691 | EPM19537 |
| Barbwire Creek 2 | 191622 | 8170060 | EPM19537 |
| Barbwire Creek 3 | 191968 | 8168303 | EPM19537 |
| Bomerang Creek Northeast | 191782 | 8203190 | EPM26893 |
| Bonanza | 186600 | 8230200 | EPM27396 |
| Boomerang Creek | 189355 | 8203045 | EPM26893 |
| Boomerang Creek East | 190756 | 8201614 | EPM26893 |
| Camp Creek | 185500 | 8185400 | EPM26893 |
| Camp Creek_EPM12705 | 192054 | 8185450 | EPM26893 |
| Central BCL Zones | 196500 | 8216000 | EPM11980 |
| EPM3738_10568 | 185666 | 8259924 | EPM27396 |
| EPM3738_10582 | 187337 | 8251074 | EPM27396 |
| EPM3738_10596 | 189617 | 8257824 | EPM27396 |
| EPM3738_14101 | 188167 | 8252294 | EPM27396 |
| EPM3738_14103 | 188917 | 8252974 | EPM27396 |
| EPM3738_14105 | 190547 | 8244544 | EPM27396 |
| EPM3738_14118 | 185337 | 8257543 | EPM27396 |
| EPM3738_14121 | 185867 | 8257093 | EPM27396 |
| EPM3738_959 Tenneco | 191867 | 8235744 | EPM27396 |
| EPM3738_PC34 | 193657 | 8236924 | EPM27396 |
| EPM3753_PR32 | 196260 | 8220130 | Just outside |
| EPM3753_PR33 | 196050 | 8219190 | EPM11980 |
| EPM3753_PR35 | 196220 | 8218490 | EPM11980 |
| EPM3753_PR36 | 196310 | 8218320 | EPM11980 |
| EPM3753_PR89 | 195490 | 8203340 | EPM18325 |
| Fairlee Good | 191200 | 8256840 | EPM27396 |
| Fairlight | 186300 | 8252900 | EPM27396 |
| Fairlight East | 186700 | 8254850 | EPM27396 |
| Fish Creek Terrace | 192600 | 8229400 | EPM27452 |
| Glenroy | 188400 | 8239500 | EPM27396 |
| Hill 211 | 192100 | 8175600 | EPM26894 |
| Hill 268 | 197400 | 8179600 | EPM26894 |
| Hill 366 | 196700 | 8182200 | EPM26894 |
| Hill 425 | 196250 | 8217900 | EPM11980 |

| Prospect | E_MGA2020 | N_MGA2020 | Tenement |
|------------------------------|-----------|-----------|----------|
| Hill 469 | 201100 | 8200600 | EPM26893 |
| Hill 497 | 191200 | 8201100 | EPM26893 |
| Jasper Shaft | 186200 | 8252800 | EPM27396 |
| Julies Dam | 189800 | 8166000 | EPM26895 |
| Leanes | 196000 | 8216900 | EPM11980 |
| Looking Glass Bluff | 199100 | 8199100 | EPM26893 |
| Looking Glass Bluff South | 201045 | 8197183 | EPM26893 |
| Looking Glass Bluff_EPM12705 | 201279 | 8198803 | EPM26893 |
| Looking Glass Creek | 196700 | 8196400 | EPM26893 |
| Mag 8873_01 | 196200 | 8150900 | EPM26894 |
| Mag 8873_02 | 197000 | 8148600 | EPM26894 |
| Mag 8873_03 | 197500 | 8140400 | EPM26894 |
| Middle Nolan Creek | 198000 | 8140800 | EPM26894 |
| Mitchell River South | 191400 | 8172000 | EPM19537 |
| ML 804 | 181600 | 8236200 | EPM26891 |
| Mountain Creek | 193200 | 8205900 | EPM18325 |
| Mountain Creek_EPM12705 | 191186 | 8209063 | EPM26893 |
| Mt Emma North | 191100 | 8235480 | EPM27396 |
| Newcrest Trend | 180000 | 8150000 | EPM26895 |
| Northern BCL Zones | 194700 | 8221300 | EPM11980 |
| Northern SS Zone | 194500 | 8222000 | EPM11980 |
| NW Hill 521 | 196700 | 8211800 | EPM11980 |
| OK West | 194000 | 8162000 | EPM26894 |
| Packhorse Creek | 189255 | 8178643 | EPM26893 |
| Palmer | 188500 | 8231500 | EPM27396 |
| Palmer 1 | 190260 | 8228620 | EPM27396 |
| Palmer 2 | 187000 | 8231310 | EPM27396 |
| Palmer 3 | 187170 | 8230260 | EPM27396 |
| Palmerville Fault | 186700 | 8237100 | EPM27396 |
| Palmerville Station 1 | 184000 | 8228000 | EPM19537 |
| Palmerville Station 2 | 183000 | 8225000 | EPM19537 |
| Perseverance | 186740 | 8245480 | EPM27396 |
| Red Bluff | 195600 | 8189100 | Outside |
| Red Plateau | 191500 | 8163200 | EPM19537 |
| Running Creek 6 | 198688 | 8186640 | EPM26894 |
| South Blackfellow Creek | 189800 | 8171700 | EPM26895 |
| Southern Boundary | 196900 | 8207000 | EPM11980 |
| Spaghetti Hill | 193600 | 8215200 | EPM27452 |
| Telegraph | 186350 | 8246980 | EPM27396 |
| The Jug | 185200 | 8180000 | EPM26893 |
| West Kangaroo Creek | 189000 | 8199000 | EPM26893 |
| Wrotham Park | 183000 | 8167000 | EPM26895 |
| Wallys Vein Extension | 184700 | 8231250 | EPM27396 |

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| Prospect | E_MGA2020 | N_MGA2020 | Tenement |
|--------------|-----------|-----------|----------|
| Big Bend | 191600 | 8142300 | EPM26894 |
| Wrotham Park | 182600 | 8153200 | EPM26895 |

Appendix 5 - Glossary of Technical Terms

| | |
|----------------------------|---|
| Aeromagnetic survey | An airborne geophysical survey to detect variations in the Earth's magnetic field due to the presence (or absence) of magnetic rocks or minerals. |
| Ag | Chemical symbol for silver |
| Alluvium | A general term for unconsolidated material deposited during comparatively recent geological time by running water or wind. |
| Alteration | A chemical change to original rock minerals. |
| Alteration halo | A zone of a similar style of alteration around mineralisation |
| Andesitic | An intermediate variety of igneous rock. |
| Anomalous | Having statistically significantly higher or lower values than the norm. |
| Argillic | Refers to alteration of original rock to clay minerals. |
| As | Chemical symbol for arsenic. |
| Assay | A chemical method to determine the metal content of a sample. |
| Au | Chemical symbol for gold. |
| Batholith | A large igneous intrusion, usually >100sq km in area. |
| Bornite | A copper ore mineral composed of copper, iron and sulphur. |
| Breccia | A rock type composed mainly of broken angular fragments. |
| Chalcocite | A copper ore mineral composed of copper and sulphur. |
| Chalcopyrite | A copper ore mineral composed of copper, iron and sulphur. |
| Channel sample | A technique of sampling rock outcrops for quantitative assaying whereby a representative sample is collected over a specific length. |
| Crust | Outermost layer of the earth. |
| Crustal plate | Large, rigid segment of the earth's crust. |
| Cu | Chemical symbol for copper. |
| Deformation | Process by which rocks are folded and faulted. |
| Diamond drilling | A drilling technique using diamond tipped drill bits to extract cylindrical rock core for analysis. |
| Diatreme | A vertical, pipe or funnel shaped body of intrusive breccia. |
| Diorite | A dark coloured variety of intermediate intrusive rock. |
| Dyke | A narrow, generally tabular, igneous intrusion that cuts across geological strata. |
| EM | Electromagnetics, an electrical geophysical surveying method |
| Epithermal | Refers to geologic processes taking place at low temperature and pressure near the Earth's surface. |

| | |
|---------------------------|---|
| Fe | Chemical symbol for iron. |
| Feldspar | Variety of common rock forming minerals containing silica, aluminium and variable amounts of calcium, potassium and sodium. |
| Felsic | An intermediate or silicic igneous rock containing abundant feldspar +/- quartz. |
| Ferro-magnesian | Pertaining to minerals that have high contents of iron and magnesium. |
| Gabbro | A coarse-grained intrusive rock having high contents of ferro-magnesian minerals. |
| Geochemical sample | A sample of rock, soil or sediments collected for analysis to determine metal or mineral content. |
| Geophysical survey | Methods to measure the physical properties of the earth, such as electrical, magnetic or density. |
| Grade | Quantity of gold or other metal per unit weight of the host rock or sample. |
| Granite | A variety of coarse-grained intrusive rock with high contents of feldspar and quartz |
| Granodiorite | A variety of coarse-grained intrusive rock with high contents of feldspar and quartz and lesser ferro-magnesian minerals. |
| g/t | Grams per tonne. |
| Hematite | Iron oxide mineral with general formula of Fe_2O_3 |
| Hydrothermal | Refers to geologic processes related to hot fluids. |
| Igneous | Rock types formed from the cooling and solidification of molten magma. |
| Intermediate | A type of igneous rock containing 45-55% silica (SiO_2) and less than 10% free quartz. |
| Intrusive | An igneous rock solidified from magma beneath the earth's surface. |
| Intrusive complex | An area containing several intrusive bodies. |
| IP | Induced Polarisation, an electrical geophysical surveying technique. |
| Lava | A volcanic rock solidified from magma extruded onto the earth's surface. |
| Limestone | A sedimentary rock composed mainly of calcium carbonate. |
| Limonite | A variety of hydrated iron oxide formed during weathering. |
| Ma | Symbol for millions of years before the present time. |
| Mafic | Referring to igneous rocks composed dominantly of ferro-magnesian minerals and minor feldspar. |
| Magma | Molten rock composed of mineral crystals and dissolved gases. |
| Magnetic | Refers to rocks or minerals with magnetic properties. |
| Magnetite | A magnetic iron oxide mineral. |
| Mesothermal | Refers to geologic processes taking place at moderate temperatures and depths, commonly 350m-1500m below surface. |
| Metamorphism | Processes by which rock forming minerals are changed by heat and/or pressure. |

| | |
|-------------------------|---|
| Mineral Resource | A concentration or occurrence in the Earth's crust of material of intrinsic value in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. |
| Mineralisation | Concentration of metals or other minerals of value within a body of rock. |
| Miocene | A geological time period ranging from 23.3 to 5.2 million years ago. |
| MMI | Mobile Metal Ion geochemistry technique designed to detect hidden mineralisation through selective analysis of metal ions that travel upward from mineralisation to unconsolidated surface materials such soil. |
| Mo | The chemical symbol for molybdenum. |
| Molybdenite | The main molybdenum ore mineral, composed of molybdenum and sulphur. |
| Ni | Chemical symbol for nickel. |
| Outcrop | Exposure of bedrock at the surface projecting through soil cover. |
| Pb | Chemical symbol for lead. |
| Phenocryst | A relatively large mineral crystal set in a finer grained groundmass. |
| Pliocene | A geological time period ranging from 5.2 to 2.6 million years ago |
| Porphyry | Refers to the texture of igneous rocks containing visible crystals in a fine-grained groundmass. |
| Porphyry copper | Refers to a large, generally low grade copper deposit related to intrusive rocks. |
| ppm | Parts per million. |
| Prospect | An area within a mining tenement that has indications of the occurrence of mineralisation, upon which exploration efforts are concentrated. |
| Propylitic | A type of rock alteration commonly associated with mineral deposits. |
| Pyrite | A common iron mineral composed of iron and sulphur. |
| Pyroclastic | A type of fragmental volcanic rock formed by violent volcanic eruptions. |
| Quartz | A common rock forming mineral composed of silica and oxygen. |
| Quaternary | A geological time period ranging from 2.6 million years ago to present. |
| Resistivity | A geophysical surveying technique to compare bulk rock electrical properties. |
| Rock chip | A technique of sampling rock outcrops for quantitative assaying. |
| RTP | Rotated to pole – a method of processing magnetics data to show the response that would be generated if the bodies were located at the magnetics pole. |
| Shear | A narrow, linear zone of rock deformation or faulting. |
| Silicified | Alteration of a rock to silica. |
| Skarn | A rock type formed by alteration of limestone by heat from an intrusive body. |
| Sphalerite | A zinc ore mineral composed of zinc, iron and sulphur |
| Stock | A relatively small intrusive body with generally circular or elliptical outline. |

| | |
|------------------------|---|
| Stockwork | A closely spaced network of intersecting veins. |
| Subduction zone | The edge of an oceanic crustal plate where the denser oceanic crust is forced below lighter continental crust. |
| Sulphide | A type of mineral composed of a metal or metals combined with sulphur. |
| Tectonic | A term relating to major structures of the earth. |
| Tenement | Area of land defined by a Government authority over which the holder has the sole rights to mineral exploration or mining activities. |
| Ultramafic | Referring to igneous rocks composed dominantly of ferro-magnesian minerals. |
| Vein | A narrow, tabular or sheet-like body of rock or minerals. |
| Weathering | Set of processes at or near the surface whereby bedrock is broken up or decayed by physical or chemical processes. |
| Zn | Chemical symbol for zinc |

Appendix 6 - JORC Code 2012 – Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---------------------|---|--|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <p>Palmerville Project</p> <ul style="list-style-type: none"> All sample data obtained from historical exploration reports by other companies and downloaded from the Queensland Geological Survey's Open Data Portal. Sampling methods largely unknown / not recorded. <p>Mount Morgan Project</p> <ul style="list-style-type: none"> All sample data obtained from historical exploration reports by other companies and downloaded from the Queensland Geological Survey's Open Data Portal. Sampling methods largely unknown / not recorded. <p>Eastern Goldfields Project</p> <ul style="list-style-type: none"> All sample data obtained from historical exploration reports by other companies. Sampling methods largely unknown / not recorded. |

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| JORC Code explanation | | Commentary |
|-----------------------|--|---|
| Criteria | | |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | <p>Palmerville Project</p> <ul style="list-style-type: none"> 10 RC drillholes completed by Lodestone – drillhole diameter not recorded in the historical reports. <p>Mount Morgan Project</p> <ul style="list-style-type: none"> 7 diamond drillholes (diameter unknown) completed by Geopeko within the area of EPM17850 at the Struck Oil Prospect 2 RAB drillholes (diameter unknown) completed by Geopeko within the area of EPM17850 at the Struck Oil Prospect 8 RC drillholes (diameter unknown) completed by Newcrest within the area of EPM17850 at the Struck Oil Prospect <p>Eastern Goldfields Project</p> <ul style="list-style-type: none"> No drilling undertaken within the project areas. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <p>Palmerville Project</p> <ul style="list-style-type: none"> Details of sample recovery not recorded in the historical reports. <p>Mount Morgan Project</p> <ul style="list-style-type: none"> Details of sample recovery not recorded in the historical reports. |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or | <p>Palmerville Project</p> <ul style="list-style-type: none"> Geological logging recorded in Excel spreadsheet for entire lengths of RC drillholes. Both qualitative (lithologies) and semi-quantitative (vein / sulphide |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | <p><i>costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> percents) recorded. Level of detail insufficient for Mineral Resource Estimation without infill / twinned drilling. <p>Mount Morgan Project</p> <ul style="list-style-type: none"> Geopeko drilling – qualitative geological descriptions recorded for entire lengths of drillholes. Newcrest drilling – hand-written drill logs recorded, with qualitative lithological data and semi-quantitative sulphide contents Level of detail insufficient for Mineral Resource Estimation without infill / twinned drilling. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sample wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <p>Palmerville Project</p> <ul style="list-style-type: none"> Sampling details not recorded in the historical reports. <p>Mount Morgan Project</p> <ul style="list-style-type: none"> Sampling details not recorded in the historical reports. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> | <p>Palmerville Project</p> <ul style="list-style-type: none"> RC chips analysed by ALS Laboratory using fire assay for gold (method Au-AA23) and ICP for a suite of 10 elements (Ag, As, Bi, Co, Cu, Fe, Mo, Pb, U and Zn) (method ME-ICP41). The analytical techniques are appropriate for the style of mineralisation. |

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| Criteria | JORC Code explanation | Commentary |
|---------------------------------------|---|---|
| | <ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | <ul style="list-style-type: none"> Quality control methods not recorded. <p>Mount Morgan Project</p> <ul style="list-style-type: none"> Geopeko drilling – assaying techniques not recorded. Newcrest drilling – 2m composite samples analysed at ALS Laboratory for Au (fire assay method PM209), and multi-elements (Cu, Pb, Zn, Ag, As, Mo, Bi, Sb and Te) by ICP (method IC588). Quality control methods not recorded. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | <p>Palmerville Project</p> <ul style="list-style-type: none"> Verification of significant intersections not recorded. No twinned drillholes. Data entered into Excel spreadsheets. <p>Mount Morgan Project</p> <ul style="list-style-type: none"> Verification of significant intersections not recorded. No twinned drillholes. Data entered onto paper drill logs. |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | <p>Palmerville Project</p> <ul style="list-style-type: none"> Method of surveying of drillhole collars not recorded. Some drillhole collar locations checked during the site visit using a handheld GPS unit (accuracy 5m) and found to be within the accuracy limits of the GPS. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | | <p>Mount Morgan Project</p> <ul style="list-style-type: none"> Method of surveying of drillhole collars not recorded. Geopeko drillhole collars positioned using a local grid in feet. Newcrest drillhole collars recorded in AMG84 Zone 56 datum |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <p>Palmerville Project</p> <ul style="list-style-type: none"> Drillholes spaced at nominal 200m, not sufficient to establish Mineral Resources without infill / twinned drilling. Sample compositing applied in determining intervals of significant mineralisation using a weighted average method. <p>Mount Morgan Project</p> <ul style="list-style-type: none"> Variable spacing for drillholes, not sufficient to establish Mineral Resources without infill / twinned drilling. Sample compositing not applied. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <p>Palmerville Project</p> <ul style="list-style-type: none"> Drillholes oriented at right angles to strike of the main controlling structures. Orientation not likely to have led to sampling bias. <p>Mount Morgan Project</p> |

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| Criteria | JORC Code explanation | Commentary |
|-------------------|--|--|
| | | <ul style="list-style-type: none">• Orientation of drillholes relative to mineralisation unknown. |
| Sample security | <ul style="list-style-type: none">• <i>The measures taken to ensure sample security.</i> | <p>Palmerville Project</p> <ul style="list-style-type: none">• Sample security measures not recorded. <p>Mount Morgan Project</p> <ul style="list-style-type: none">• Sample security measures not recorded. |
| Audits or reviews | <ul style="list-style-type: none">• <i>The results of any audits or reviews of sampling techniques and data.</i> | <p>Palmerville Project</p> <ul style="list-style-type: none">• No audits or reviews of sampling techniques undertaken. <p>Mount Morgan Project</p> <ul style="list-style-type: none">• No audits or reviews of sampling techniques undertaken. |

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <p>Palmerville Project</p> <ul style="list-style-type: none"> Tenement and land tenure status detailed in Section 2.5 and 2.7 of the IGR, as well as in the Independent Tenement Report (Section 11 of the IPO). <p>Mount Morgan Project</p> <ul style="list-style-type: none"> Tenement and land tenure status detailed in Section 4.5 and 4.6 of the IGR, as well as in the Independent Tenement Report (Section 11 of the IPO). <p>Eastern Goldfields Project</p> <ul style="list-style-type: none"> Tenement and land tenure status detailed in Section 3.5 and 3.7 of the IGR, as well as in the Independent Tenement Report (Section 11 of the IPO). |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <p>Palmerville Project</p> <ul style="list-style-type: none"> Details of significant historical exploration by other companies detailed in Section 2.10 of the IGR. <p>Mount Morgan Project</p> |

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| Criteria | JORC Code explanation | Commentary |
|------------------------|--|--|
| | | <ul style="list-style-type: none"> Details of significant historical exploration by other companies detailed in Section 4.10 of the IGR. <p>Eastern Goldfields Project</p> <ul style="list-style-type: none"> Details of significant historical exploration by other companies detailed in Section 3.10 of the IGR. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <p>Palmerville Project</p> <ul style="list-style-type: none"> Details of geological setting and style of mineralisation detailed in Section 2.12 and 2.13 of the IGR. <p>Mount Morgan Project</p> <ul style="list-style-type: none"> Details of geological setting and style of mineralisation detailed in Section 4.12 and 4.13 of the IGR. <p>Eastern Goldfields Project</p> <ul style="list-style-type: none"> Details of geological setting and style of mineralisation detailed in Section 3.11 of the IGR. |
| Drill hole Information | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> eastings and northings of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar | <p>Palmerville Project</p> <ul style="list-style-type: none"> Drillhole collar information for Leane's Prospect, tabulated in Table 9 of the IGR, based on Lodestone reports Drillhole collar information for other prospects were recorded relative to |

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| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | <ul style="list-style-type: none"> o dip and azimuth of the hole o down hole length and interception depth o total drillhole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <p>local grids and have not been transformed into standard grid coordinates.</p> <p>Mount Morgan Project</p> <ul style="list-style-type: none"> • Drillhole collar information for Struck Oil Prospect, coordinates in AMG84, Zone 56, were determined by Newcrest (Taube, 1996) and tabulated in Table 25 of the IGR |
| Data aggregation methods | <ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. | <p>Palmerville Project</p> <ul style="list-style-type: none"> • Drillhole intervals calculated as weighted average using 0.2% Cu cut-off grades. • No metal equivalent values reported. <p>Mount Morgan Project</p> <ul style="list-style-type: none"> • Geopeko drillhole interval assays recorded in feet and not digitized or converted to metres. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | <p>Palmerville Project</p> <ul style="list-style-type: none"> • Relationship between drillhole intervals and mineralisation not fully understood. • Significant intervals reported as downhole lengths. <p>Mount Morgan Project</p> <ul style="list-style-type: none"> • No significant intervals reported. |

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| Criteria | JORC Code explanation | Commentary |
|------------------------------------|---|--|
| Diagrams | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | <p>Palmerville Project</p> <ul style="list-style-type: none"> Plan and long section of drillhole collars and traces presented in Figure 15 and Figure 16 of the IGR. <p>Mount Morgan Project</p> <ul style="list-style-type: none"> Plan of drillhole collar locations presented in Figure 63 of IGR. |
| Balanced reporting | <ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | <p>Palmerville Project</p> <ul style="list-style-type: none"> Plans showing significant results and locations of non-anomalous sampling presented in Section 2.15 of the IGR. <p>Mount Morgan Project</p> <ul style="list-style-type: none"> Plans showing significant results and locations of non-anomalous sampling presented in Section 4.15 of the IGR. |
| Other substantive exploration data | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | <p>Palmerville Project</p> <ul style="list-style-type: none"> Plans showing significant structures presented in Figures 15, 24, 25 & 29 of the IGR. <p>Mount Morgan Project</p> |

| Criteria | JORC Code explanation | Commentary |
|--------------|---|---|
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <ul style="list-style-type: none"> Plans showing geophysics anomalies presented in Section 4.16 of the IGR. |
| | | <p>Palmerville Project</p> <ul style="list-style-type: none"> Recommendations for further work detailed in Section 2.19 of the IGR. <p>Mount Morgan Project</p> <ul style="list-style-type: none"> Recommendations for further work detailed in Section 4.21 of the IGR. <p>Eastern Goldfields Project</p> <ul style="list-style-type: none"> Recommendations for further work detailed in Section 3.13 of the IGR. |

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Section 3 - Estimation and Reporting of Mineral Resources

Palmerville Project

- No Mineral Resources reported.

Mount Morgan Project

- No Mineral Resources reported.

Eastern Goldfields Project

- No Mineral Resources reported

Section 4 - Estimation and Reporting of Ore Reserves

Palmerville Project

- No Ore Reserves reported.

Mount Morgan Project

- No Ore Reserves reported.

Eastern Goldfields Project

- No Ore Reserves reported.



11. Tenements Report



Tenement Report On behalf of Native Mineral Resources Pty Ltd

September 2020

The Brief

UTM Global Pty Ltd was instructed to provide a report on the mining tenements held by Native Mineral Resources Pty Ltd (NMR) and Sullivan Creek Pty Ltd and BA Exploration Pty Ltd (Sullivan BA).

It is noted that NMR have an Option Agreement with Sullivan BA for the purchase of four (4) Tenements within Western Australia. Sullivan BA are the holder of two (2) tenements with a further two (2) tenements under application with the Western Australian Department of Mines, Industry Regulation & Safety.

The report has been prepared by Eden Hodson, Principal Mining Tenement Consultant with UTM Global Pty Ltd. Eden Hodson has 15 years' experience in the administration of Mining and Exploration tenure in Australia and overseas.

The Aim

The aim of this Report is to collate, summarise and interpret available information to ascertain the location, standing, registered ownership and any material qualification regarding the Status of ten (10) tenements located in Queensland and the four (4) tenements located in Western Australia.

Scope

The scope of the Report has been restricted to compliance with the following legislation:

- *Mineral Resources Act 1989 (Qld)*
- *Mineral Resources Regulations 2013 (Qld)*
- *Aboriginal Cultural Heritage Act 2003 (Qld)*
- *Native Title Act 1993 (Cth)*
- *Mining Act 1978 (WA)*

Source of Information

Information in respect of the mineral tenements has been derived from extracts of registers obtained from the relevant government statutory bodies:

- The Department of Natural Resources, Mines and Energy ("DNRME") (Qld).
- The Department of Aboriginal and Torres Strait Islander and Multicultural Affairs (Queensland) ("DATSIP") Cultural Heritage Register of Aboriginal cultural heritage sites.
- The National Native Title Tribunal ("NNTT") Register of Native Title.
- The Department of Environment & Science (DES)
- The Department of Mines, Industry Regulation & Safety (DMIRS) (WA)

Summary of Experience

- Principal UTM Global Pty Ltd
- Management of mining and exploration tenements for over 15 years in Australia
- UTM Global Pty Ltd currently administers approximately 3,000 tenements

Professional Memberships

- Queensland Resources Council Member (QRC)
- Association of Mining & Exploration Companies Committee Member (AMEC)

QLD Tenement Schedule

| Tenement | Project | Area s/b | Location | Grant | Expiry |
|-----------|-------------------|----------|------------------------|----------|----------|
| EPM 11980 | Limestone Creek | 4 | NE of Mount Mulgrave | 03-06-05 | 02-06-22 |
| EPM 17850 | Mount Morgan | 13 | SE of Mount Morgan | 16-04-10 | 14-04-21 |
| EPM 18325 | Bald Hills | 15 | 115km NNW of Chillagoe | 30-07-12 | 29-07-21 |
| EPM 19537 | Mitchell River | 33 | N of Chillagoe | 21-01-08 | 20-01-24 |
| EPM 26891 | Palmerville North | 63 | 130km WSW of Cooktown | 29-01-19 | 28-01-24 |
| EPM 26893 | Palmerville West | 100 | 130km WSW of Cooktown | 29-01-19 | 28-01-24 |
| EPM 26894 | Palmerville East | 84 | 130km WSW of Cooktown | 01-04-19 | 31-03-24 |
| EPM 26895 | Palmerville South | 89 | 130km WSW of Cooktown | 31-01-19 | 30-01-24 |
| EPM 27396 | East Palmerville | 100 | 130km WSW of Cooktown | 04-06-20 | 03-06-25 |
| EPM 27452 | South Palmerville | 65 | 124km WSW of Cooktown | | |

WA Tenement Schedule

| Tenement | Holder | Area s/b | Location | Grant | Expiry |
|----------|------------------------|----------|---------------------------|----------|----------|
| E37/1362 | Sullivan Creek Pty Ltd | 58 | 60km Nally of Leonora | 17-09-19 | 16-09-24 |
| E37/1363 | Sullivan Creek Pty Ltd | 39 | 60km N'ly of Leonora | 17-09-19 | 16-09-24 |
| E31/1203 | Sullivan Creek Pty Ltd | 61 | 36.7km S'ly of Edjudina | N/A | N/A |
| E24/210 | BA Exploration Pty Ltd | 35 | 11.2km NE'ly of Ora Banda | N/A | N/A |

Ownership

Native Mineral Resources Pty Ltd A.C.N. 625 453 929 is the registered holder of all the Queensland tenements listed in the Queensland tenement schedule.

Sullivan Creek Pty Ltd A.C.N. 628 236 788 is the registered holder of E37/1362; E37/1363; E31/1203. BA Exploration Pty Ltd A.C.N. 623 466 062 is the registered holder of E24/210.

It is noted that NMR have an Option Agreement with Sullivan BA for the purchase of four (4) Tenements within Western Australia. Sullivan BA are the holder of two (2) tenements (E37/1363 and E37/1362) with a further two (2) tenements (E31/1203) and E24/210) under grant application with the Western Australian Department of Mines, Industry Regulation & Safety.

Terminology

AER Annual Environmental Report
CCA Conduct & Compensation Agreement
CH Cultural Heritage
DMIRS Department of Mines, Industry Regulation & Safety
DNRM Department of Natural Resources and Mines
DEHP Department of Environment & Heritage Protection
DES Department of Environment & Science
E Exploration Licence
ERE Endangered Regional Ecosystems
ESA Environmentally Sensitive Areas
EPM Exploration Permit for Minerals
EA Environmental Authority
FA Financial Assurance
ML Mining Lease
MRF Mining Rehabilitation Fund
NT Native Title
RCE Rehabilitation Cost Estimate
RA Restricted Areas

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1. Background Legislation

1.1 Minerals and permits generally

Ownership of minerals located on or below the surface of the land, excepting certain limited circumstances, (relating to limited categories of historic land parcels), is vested in the Crown. As owner of the minerals, the Crown is entitled to confer rights on lessees or licensees to explore for and mine one or more minerals, collectively referred to as mining tenements.

The *Mineral Resources Act* 1989 (“MRA”) is the principal legislations regulating mining, exploration, extraction, and processing of minerals within Queensland whilst in Western Australia the principal legislation is the *Mining Act* 1978.

In Queensland, mining tenements may be granted for defined minerals, coal and solid hydrocarbons, and infrastructure. The material mining tenements are Exploration Permits for Minerals (“EPM’s”) as detailed in the Schedule.

An Exploration Permit for Minerals (“EPM”) pursuant to the MRA:

- Allows the holder to carry out exploration for mineral within the boundaries of the licence by all approved methods permitted under a mineral authority in accordance with a lodged and approved work plan.
- Test for, and evaluate the feasibility of, mineral production.
- May be granted for a period of up to 15 years, and may be renewed; and
- Must not exceed 100 sub-blocks in area.

The holder of an EPM must, immediately upon discovery of any mineral of commercial value in what appears to be significant quantities within the boundaries of the EPM, report to the Minister the fact of that discovery and such other particulars as the Minister may subsequently require. An EPM does not authorise the production of, or studies into the production of, minerals.

The Mining Act 1978 (WA) is the principal statute governing mining in Western Australia. The Mining Act applies to mineral exploration and mining operations. The Mining Act allows people to apply for rights to explore for and extract minerals. These rights, including prospecting licences, exploration licences, retention licences and mining leases, are known collectively as “mining tenements”.

Generally, in Western Australia minerals are owned by the State, regardless of whether the minerals are on private land or Crown (public) land. However, minerals (apart from gold, silver and precious metals) which are on land sold or granted by the Crown before 1 January 1899 may be owned by the private landowner. Most such land is in the south-west of WA.

A Western Australian exploration licence authorises a person to enter land and to undertake exploration activities. Exploration activities may include extraction of a relatively small quantity of material in order to test the quality of the resource. The main difference between a prospecting licence and an exploration licence is that an exploration licence can apply over a very large area (up to 21,700 ha) and is made up of pre-determined graticular blocks. The initial term of an exploration license is five years, however if the Department of Mines, Industry Regulation & Safety is satisfied that grounds exist, it may be extended once for five years, and by further periods of two years.

2. Conditions of an Exploration Permits/Licenses

Conditions are imposed on granted licences, and generally include conditions relating to the environment, payment of rates, fees and charges, minimum expenditure or work provisions, and exclusions.

Where licence conditions are not complied with, the holder may be subject to disciplinary action or the license or permit may not be renewed at the expiry of current term.

Each license or permit is subject to conditions, inter alia, which may encompass (depending upon legislation):

- carry out such programs of exploration works as are approved from time to time and in accordance with relevant legislation.
- pay rental as prescribed.
- deposit any bond from environmental rehabilitation as required from time to time.
- must when, and in the form required, provide annual progress, and final technical and expenditure reports, (accompanied by documents and materials as prescribed) detailing the license or permit holder's activities.
- carry out environmental restoration of the damage caused on the land which is the subject of the license or permit (such as repairing and capping drill holes to acceptable norms) pursuant to a relevant legislation.
- where the lease is reduced in area, remove, and make good all plant and equipment.
- not obstruct or interfere with any right of access by any authorised persons in respect of the land.
- prior to termination of the license or permit remove all equipment and plant on all in the land comprised in the license or permit unless otherwise authorized.
- comply with the mandatory provisions of the land access code.
- comply with the relevant regulatory authorities and any other relevant legislation and regulations; and
- comply with such other conditions as may be imposed

3. Access Rights to Land

(i) Queensland

During the term of a EPM, the holder may, with all vehicles, vessels, machinery or equipment as necessary enter onto any part of land comprised in the EPM, provided the land is not a restricted reserve (for example, a national park) or private (freehold) land where regulatory access procedures have not been undertaken and completed.

Where agreement for access cannot be reached with underlying landowners and stakeholders as required by law, recourse may be had to the Land Court of Queensland to determine disputes. In addition, the *Regional Planning Interests Act 2014* (Qld) governs the interaction and balance between competing land uses. A Regional Interests Development Approval ("RIDA") may be required where a resource or regulated activity is proposed to be located in an area of regional interest.

(ii) Western Australia

During the term of an Exploration License, the holder may enter onto any part of land comprised in the license including nominated Crown land areas described as graticular blocks. Rights of access do not generally extend to national parks, nature reserves, within town sites or other classified reserves.

While access to private land by exploration license holders cannot be denied, the holders must first obtain written consent and negotiate a compensation package, if any, with private landowners. License holders are not authorised to commence operations on private land until compensation, if any, is paid to the landowner and occupier or a compensation agreement has been reached.

If compensation cannot be agreed between the license holders and private landowners and occupiers, then either party may apply to the Western Australian Magistrates Court to fix the amount of compensation.

4. Native Title & Cultural Heritage

4.1 Native Title

Australian law recognizes that Indigenous people have rights and interests in the land under their traditional laws and customs.

The *Native Title Act 1993* (Cwlth) sets out specified processes that must be followed for any 'future act' on land or waters that would affect native title rights and interests. Applications for most resource authorities are considered future acts and are subject to these native title processes. Most resource authority applications will require a native title process, except in the following cases where native title has been extinguished or if the land subject to native title is less than 10% of the tenure area. The Native Title process is depicted in the tenement schedule

In addition, conditions may be imposed requiring aboriginal cultural heritage surveys to be conducted and areas of aboriginal cultural significance to be identified and isolated. In some cases, pursuant to relevant agreements, monitoring mineral activities may be required by relevant aboriginal groups. The Aboriginal Cultural Heritage Act 2003 and Torres Strait Islander Cultural Heritage Act 2003 (the Acts) require anyone who carries out a land - use activity to exercise a duty of care. Land users must take all reasonable and practicable measures to ensure their activity does not harm Aboriginal or Torres Strait Islander cultural heritage.

The duty of care applies to any activity where Aboriginal or Torres Strait Islander cultural heritage is located. This includes cultural heritage located on freehold land and regardless of whether or not it has been identified or recorded in a database. Consultation with the Aboriginal or Torres Strait Islander party for an area may be necessary if there is a high risk that the activity may harm Aboriginal or Torres Strait Islander cultural heritage. We have conducted the searches to determine who holds Cultural Heritage rights. Cultural Heritage would only be required to be addressed when exploration is about to commence.

We have conducted searches with a 50m buffer around the permits. Registered locations that fall within the permit area are to be avoided and excluded from exploration activities.

5. License/Permit Status

(i) Queensland Tenements

(a) Encumbrances

• Mortgages & Caveats

DNRM maintains a register of encumbrances and third-party interests on mining tenements in Queensland. An agreement, arrangement, dealing or interest in respect of an MDL or an ML or an EPM can be recorded on the DNRME register pursuant to s158 MR Act. This includes Mortgages and Caveats.

There are no mortgages or caveats registered against the tenure.

(b) Assignments

It is possible under the provisions of **section 151 (1) of The MR Act 1989** to assign the registered interest in a granted Exploration Permit. **Pursuant to Section 151 of the MRA**

1989, (1) the holder of an exploration permit desirous of assigning the holder's interest in the exploration permit shall apply to the chief executive for the Minister's approval to that exercise and shall furnish to the chief executive such information with respect thereof as the Minister requires.

No assignments pending on the tenure.

(c) Rental

Pursuant to section 138 of the MRA 1989 Rental payable on exploration permit (1) Rental for the first year of the term of an exploration permit (its **first rental period**) is payable before the granting of the permit under part 2 or 3 (the **original permit**).

Thereafter rent is due on the granted anniversary date each year. The rent rate increases each year on 1 September.

(d) Renewals

Pursuant to section 147 of the MRA 1989 Application for renewal of exploration permit (1) the holder of an exploration permit may, within the renewal period, apply to the chief executive for a renewal of the permit. **Section 147A (1)** The Minister may renew an exploration permit if the Minister is satisfied of each of the following: -

- (a) the holder of the permit has— (i) observed and performed all the covenants and conditions applying to the permit and required to be observed and performed by the holder; and (ii) complied with this Act in relation to the permit.
- (b) the activities proposed to be carried out during the renewed term are appropriate and acceptable.
- (c) the financial and technical resources available to the holder to carry out the proposed activities during the renewed term are appropriate.
- (d) the public interest will not be adversely affected by the renewal.

Renewals must be lodged no more than 6 months before the current term expires and no later than 3 months before the current term of the permit expires. A new work program must be provided together with justification to DNRME as to why the renewal should be granted with a statement of financial and technical capability and evidence of financial and technical capability. If the holder has complied with the work program; expenditure conditions and relinquishment schedule or submitted variations to the work programs when the conditions have not been complied with, then the renewal will be approved.

There are currently no renewals pending on the tenure.

(e) Census Forms

Pursuant to the Mining and Quarrying Safety and Health Act 1999, Annual Census forms for granted tenure must be lodged no later than 30 July each year.

Compliant.

(f) Security

Pursuant to section 144 of the Mineral Resources act 1989 and policy 01/2018, security is required to be paid on grant of a permit or licence or on renewal or on application for a variation. This legislation was enforced in April 2018.

Compliant.

(g) Environmental Authority

Pursuant to the Environmental Protection Act 1994, you are required to hold a current Environmental Authority and lodge Annual Environmental Authority Fees by the Environmental Authority due date and lodge the Annual Returns for the previous year by the Environmental Authority due date being 1 March annually. Standard conditions pursuant to sections 276 of the MRA and ss. 101, 103, 104 and 311 of the Environmental Protection Act (1994) (Qld) have been imposed in relation to any Crown land portions underlying the licence, which has been granted predominantly for private land.

No non-standard environmental conditions have been imposed on the tenements, and no additional bond has been either requested or lodged. There is no evidence that any bond issues remain outstanding. We note, however, that no guarantee can be given further bonds will not be sought for additional works, or that any holder (whilst solvent) will not be called upon for additional environmental works.

All Environmental Authorities are current and paid up to date except for EPM 27452 which is still in application.

(h) Surety

The *Mineral and Energy Resources (Financial Provisioning) Act 2018* changed financial assurance arrangements for the resource sector and introduced a financial provisioning scheme.

The scheme is designed to better manage the financial risk to the State if a holder of an environmental authority for a resource activity, or of a small-scale mining tenure, does not comply with their environmental management and rehabilitation obligations. The scheme will be managed by a Scheme Manager.

The ERC is the cost to rehabilitate or manage disturbance of land on which the resource activity is carried out for a fixed period of time. The cost must be equivalent to the maximum liability for the period.

Prior to 1 April 2019 the Financial Assurance was required to be paid to DNRME prior to grant of the permit and calculated on area of disturbance.

After the *Mineral and Energy Resources (Financial Provisioning) Act 2018* was introduced on 1 April 2019, a rehabilitation cost estimate must be submitted to the Department of Environment & Science for assessment and approval. The funds are administered by the Queensland Treasury who will issue an invoice for surety to be paid.

Compliant.

(i) Environmentally Sensitive Areas (ESA)

There are some environmentally sensitive areas within the permits that have a 500m buffer zone.

Pursuant to the **Environmental Protection Act (1994) (Qld)** and section 13A of the Eligibility criteria for exploration and mineral development projects, the holder of the environmental authority must not carry out activities in a category A or B environmentally sensitive area. Activities involving machinery must not be carried out within 1km of a category A environmentally sensitive area or within 500m of category B environmentally sensitive area.

Prior to carrying out activities in a category C environmentally sensitive area, consult with the relevant administering authority and the Environmental Protection Agency. If it is determined

through the consultation that additional conditions are necessary, the holder must comply with those conditions.

If you want to conduct exploration activities within these buffer zones, then an application to amend the existing standard Environmental Authority to a variation Environmental Authority can be submitted to work within the buffer zones.

Please refer to tenement schedules

(j) Environmental Issues

Commonwealth government approval under the EPBC Act will be required where proposed activities constitute a 'controlled action'. This is applicable whether or not the activities are likely to have a significant impact on matters of national environmental significance (MNES).

I have not been provided with any environmental reports, impact assessments, or ecology reports regarding the potential impact of activities under the Tenements on MNES. To my knowledge, there has been no assessment as to whether development within the area of the Tenements may trigger the need for EPBC Act approval

(k) Constrained Land

Some areas of Queensland are not available for exploration, mining, or production. Others may be available but have a range of conditions and or restrictions placed on them. Generally, all land except the following can be subject to a resource authority:

- national parks
- conservation parks
- restricted areas where an exploration permit application may be prohibited
- Commonwealth land where an Act excludes mining
- high preservation areas and nominated waterways including declared wild rivers

Exploration is a State Forest is allowed pursuant to the **Nature Conservation Act 1992** unless the area has been excluded from the grant of the Permit. State Forest areas are specific to land parcels. The underlying landholder will be the Department of Environment & Science and a conduct and compensation agreement will be required prior to the commencement of high impact exploration activities.

Please refer to tenement schedules

(l) Exclusions

Pursuant to **section 132 of the Mineral Resources Act 1989**, any current Mining Claim; Mineral Development Licence or Mining Lease at the time of lodgement of an exploration permit, is excluded from the grant of the exploration permit.

(m) Reporting

Exploration Permits for Minerals – Annual Activity Reports and Expenditure Statements are required one month after the anniversary date of the granted tenement. All Annual Activity Reports and statements of Expenditure have been submitted when required. The expenditure commitments and actual expenditure have been sourced from the Department of Natural Resources Mines & Energy MyMinesOnline (MMOL) site.

Compliant

(n) Work Program Commitments

Pursuant to **operational policy 5/2012** all work programs must be adhered to and your work program performance will be assessed against each component for the work program for the period.

Native Mineral Resources Pty Ltd has been compliant with the work program and commitments on the granted tenure.

(o) Partial Relinquishment Requirements

Pursuant to Section 139 of the MRA 1989 (periodic reduction in land) Under s139 of the MRA 1989, it is a condition that each permit holder must reduce the permit area by 50% after the commencement of NROLA on 25 May 2020. This means that the first renewal after commencement of NROLA will not require a reduction in area, however, on the second renewal term, the company must drop 50% of the permit area.

(p) Tenement Schedules

A summary of the relevant status information for each permit is provided as follows.

| EPM 11980 Limestone Creek | |
|----------------------------------|---|
| Holder | Native Mineral Resources Pty Ltd |
| Status | Current |
| Date Granted | 03-06-2005 |
| Date Expires | 02-06-2022 |
| Current term effective date | 03-06-2019 |
| Current area sub-blocks | 4 |
| Current area km square | 13.16 |
| CCA | No |
| Native Title Process | Expedited & Granted with the Native Title Protection conditions in place. |
| Native Title Party | No claimants at the time of grant |
| Cultural Heritage | No registered sites recorded |
| Annual Rent | \$659.60 |
| Renewal | Due 02-03-2022 |
| Security Held | \$500 |
| Surety Held | \$2,500 |
| Environmental | EPSX00747713 Standard EA |
| ESA | No ESA's recorded |
| Constrained Land | Nil |
| Exclusions | Nil |
| Approved Work Program | 03-06-2019 |
| Commitments | Year 15: \$237,000 Year 16: \$80,000 Year 17: \$111,000 As per current approved renewal work program |
| Partial Relinquishment | 2 sub-blocks required in 2027 |

| EPM 17850 Mount Morgan | |
|-------------------------------|--|
| Holder | Native Mineral Resources Pty Ltd |
| Status | Current |
| Date Granted | 16-04-2010 |
| Date Expires | 15-04-2021 |
| Current term effective date | 16-04-2019 |
| Current area sub-blocks | 13 |
| Current area km square | 42.77 |
| CCA | No |
| Native Title Process | Predominantly Exclusive Land |
| Native Title Party | N/A |
| Cultural Heritage | 1 Site registered (Artefact scatter) Darumbal People |
| Annual Rent | \$2,143.70 |
| Renewal | Due 15-01-2021 |
| Security Held | \$500 |
| Surety Held | \$2,500 |
| Environmental | EPSX00178313 Standard EA |
| ESA | Nature Refuge Category C ESA |
| Constrained Land | Rainbow Mountain Nature refuge & Mount Morgan Priority Living Area |
| Exclusions | Any land subject to Native Title |
| Approved Work Program | 16-04-2019 |
| Commitments | Year 10: \$22,500 Year 11: \$57,000 As per current approved renewal work program |
| Partial Relinquishment | 6 sub-blocks required in 2026 |

| | |
|-----------------------------|--|
| EPM 18325 Bald Hills | |
| Holder | Native Mineral Resources Pty Ltd |
| Status | Current |
| Date Granted | 30-07-2012 |
| Date Expires | 29-07-2021 |
| Current term effective date | 30-07-2018 |
| Current area sub-blocks | 15 |
| Current area km square | 49.35 |
| CCA | No |
| Native Title Process | Expedited and granted with the Native Title Protection Conditions in place |
| Native Title Party | No claimants at time of grant |
| Cultural Heritage | Nil |
| Annual Rent | \$2,473.50 |
| Renewal | Due 29-04-2021 |
| Security Held | \$500 |
| Surety Held | \$2,500 |
| Environmental | EPSX00333013 Standard EA |
| ESA | Nil |
| Constrained Land | Nil |
| Exclusions | Nil |
| Approved Work Program | 30-07-2018 |
| Commitments | Year 7: \$21,000 Year 8: \$20,000 Year 9: \$31,600 As per current approved renewal work program |
| Partial Relinquishment | 7 sub-blocks required in 2026 |

| | |
|---------------------------------------|---|
| EPM 19537 Mitchell River South | |
| Holder | Native Mineral Resources Pty Ltd |
| Status | Current |
| Date Granted | 21-01-2008 |
| Date Expires | 20-01-2024 |
| Current term effective date | 21-01-2019 |
| Current area sub-blocks | 33 |
| Current area km square | 108.57 |
| CCA | No |
| Native Title Process | Expedited and granted with the Native Title Protection Conditions in place |
| Native Title Party | No claimants at time of grant |
| Cultural Heritage | 8 Sites Registered (Paintings) Wakaman People #5 |
| Annual Rent | \$5,441.70 |
| Renewal | Due 21-10-2023 |
| Security Held | \$500 |
| Surety Held | \$2,500 |
| Environmental | EPSX00699213 Standard EA |
| ESA | Nil |
| Constrained Land | Nil |
| Exclusions | Nil |
| Approved Work Program | 21-01-2019 |
| Commitments | Year 6: \$24,000 Year 7: \$30,000 Year 8: \$108,000 Year 9: \$60,000 Year 10 \$60,000 As per current approved renewal work program |
| Partial Relinquishment | 16 sub-blocks required in 2029 |

| EPM 26891 Palmerville North | |
|------------------------------------|--|
| Holder | Native Mineral Resources Pty Ltd |
| Status | Current |
| Date Granted | 29-01-2019 |
| Date Expires | 28-01-2024 |
| Current term effective date | 29-01-2019 |
| Current area sub-blocks | 63 |
| Current area km square | 207.27 |
| CCA | No |
| Native Title Process | Expedited and granted with the Native Title Protection Conditions in place |
| Native Title Party | Cape York United Number 1 Claim |
| Cultural Heritage | 5 Sites Registered (paintings & engravings & artefact scatter & scarred tree) Cape York United Number 1 Claim |
| Annual Rent | \$10,388.70 |
| Renewal | Due 28-10-2023 |
| Security Held | \$500 |
| Surety Held | \$2,500 |
| Environmental | EA0001279 Standard EA |
| ESA | Category B ESA |
| Constrained Land | Nil |
| Exclusions | Nil |
| Approved Work Program | 21-01-2019 |
| Commitments | Year 1: \$60,000 Year 2: \$55,000 Year 3: \$74,000 Year 4: \$75,000 Year 5: \$70,000 As per granted approved work program |
| Partial Relinquishment | 31 sub-blocks required in 2029 |

| EPM 26893 Palmerville West | |
|-----------------------------------|--|
| Holder | Native Mineral Resources Pty Ltd |
| Status | Current |
| Date Granted | 29-01-2019 |
| Date Expires | 28-01-2024 |
| Current term effective date | 29-01-2019 |
| Current area sub-blocks | 100 |
| Current area km square | 329 |
| CCA | No |
| Native Title Process | Expedited and Granted with the Native Title Protection Conditions in place |
| Native Title Party | Cape York United Number 1 Claim & Wakaman People & Western Yalanji |
| Cultural Heritage | Nil |
| Annual Rent | \$16,490 |
| Renewal | Due 28-10-2023 |
| Security Held | \$500 |
| Surety Held | \$2,500 |
| Environmental | EA0001280 Standard EA |
| ESA | Nil |
| Constrained Land | Nil |
| Exclusions | Nil |
| Approved Work Program | 21-01-2019 |
| Commitments | Year 1: \$60,000 Year 2: \$55,000 Year 3: \$74,000 Year 4: \$75,000 Year 5: \$70,000 As per granted approved work program |
| Partial Relinquishment | 50 sub-blocks required in 2029 |

| EPM 26894 Palmerville East | |
|-----------------------------------|--|
| Holder | Native Mineral Resources Pty Ltd |
| Status | Current |
| Date Granted | 01-04-2019 |
| Date Expires | 31-05-2024 |
| Current term effective date | 01-04-2019 |
| Current area sub-blocks | 84 |
| Current area km square | 276.36 |
| CCA | No |
| Native Title Process | Expedited and granted with the Native Title Protection Conditions in place |
| Native Title Party | Wakaman People # 5 |
| Cultural Heritage | Nil |
| Annual Rent | \$13,851.60 |
| Renewal | Due 31-12-2023 |
| Security Held | \$500 |
| Surety Held | \$2,500 |
| Environmental | EA0001278 Standard EA |
| ESA | Nil |
| Constrained Land | Nil |
| Exclusions | Nil |
| Approved Work Program | 01-04-2019 |
| Commitments | Year 1: \$60,000 Year 2: \$55,000 Year 3: \$74,000 Year 4: \$75,000 Year 5: \$70,000 As per granted approved work program |
| Partial Relinquishment | 42 sub-blocks required in 2029 |

| EPM 26895 Palmerville South | |
|------------------------------------|--|
| Holder | Native Mineral Resources Pty Ltd |
| Status | Current |
| Date Granted | 31-01-2019 |
| Date Expires | 30-01-2024 |
| Current term effective date | 31-01-2019 |
| Current area sub-blocks | 89 |
| Current area km square | 292.81 |
| CCA | No |
| Native Title Process | Expedited and Granted with the Native Title Protection Conditions in place |
| Native Title Party | Wakaman People # 5 |
| Cultural Heritage | Nil |
| Annual Rent | \$14,676.10 |
| Renewal | Due 30-10-2023 |
| Security Held | \$500 |
| Surety Held | \$2,500 |
| Environmental | EA0001278 Standard EA |
| ESA | Nil |
| Constrained Land | Nil |
| Exclusions | Nil |
| Approved Work Program | 31-01-2019 |
| Commitments | Year 1: \$60,000 Year 2: \$55,000 Year 3: \$74,000 Year 4: \$75,000 Year 5: \$70,000 As per granted approved work program |
| Partial Relinquishment | 44 sub-blocks required in 2029 |

| EPM 27396 East Palmerville North | |
|---|--|
| Holder | Native Mineral Resources Pty Ltd |
| Status | Current |
| Date Granted | 04-06-2020 |
| Date Expires | 03-06-2025 |
| Current term effective date | 04-06-2020 |
| Current area sub-blocks | 100 |
| Current area km square | 329 |
| CCA | No |
| Native Title Process | Expedited and Granted with the Native Title Protection Conditions in place |
| Native Title Party | Cape York United Number 1 Claim & Western Yalanji |
| Cultural Heritage | 6 Sites Registered (Scarred Tree & paintings) Western Yalanji |
| Annual Rent | \$16,490 |
| Renewal | Due 03-03-2025 |
| Security Held | \$500 |
| Surety Held | \$2,500 |
| Environmental | EA0001278 Standard EA |
| ESA | Category B ESA |
| Constrained Land | Nil |
| Exclusions | Nil |
| Approved Work Program | 06-06-2020 |
| Commitments | Year 1: \$60,000 Year 2: \$55,000 Year 3: \$74,000 Year 4: \$75,000 Year 5: \$70,000 As per granted approved work program |
| Partial Relinquishment | 50 sub-blocks required in 2030 |

| EPM 27452 East Palmerville South | |
|---|--|
| Holder | Native Mineral Resources Pty Ltd |
| Status | Application |
| Date Granted | |
| Date Expires | |
| Current term effective date | |
| Current area sub-blocks | 65 |
| Current area km square | 213.85 |
| CCA | |
| Native Title Process | Expedited |
| Native Title Party | Cape York United Number 1 Claim & Western Yalanji Combined #5 & #7 & Western Yalanji #4 |
| Cultural Heritage | 5 Sites Registered (Mixed) Cape York United Number 1 Claim & Western Yalanji Combined #5 & #7 |
| Annual Rent | \$16,490 |
| Renewal | |
| Security Held | |
| Surety Held | |
| Environmental | EA0002109 Standard EA |
| ESA | Nil |
| Constrained Land | Nil |
| Exclusions | Nil |
| Approved Work Program | 18-03-2020 |
| Commitments | Year 1: \$60,000 Year 2: \$55,000 Year 3: \$74,000 Year 4: \$75,000 Year 5: \$70,000 As per approved work program |
| Partial Relinquishment | |

(ii) Western Australia Tenements

(a) Encumbrances & Dealings

• Mortgages & Caveats

DMIRS maintains a register of encumbrances and third-party interests on mining tenements in Western Australia. Historical agreements, dealings, or interest in respect of an E, G, L, P, R, or M is recorded on the DMIRS register pursuant to *Mining Act 1978*. This includes Mortgages, Caveats and Application for Forfeiture (formerly known as "Plaints").

The following dealings can be noted on the register:

| Dealing Type |
|--------------------------------|
| Agreement |
| Amalgamation |
| Appeal |
| Application to Amend |
| Bond |
| Bond Requirement |
| Caveat |
| Conversion |
| Excess Tonnage |
| Exemption from Drop Off |
| Expiry Partial |
| Extension/Renewal of Term |
| Extension of Time |
| Fine |
| Forfeiture |
| Injunction |
| Iron Ore Inclusion |
| Mortgage |
| Mortgage Discharge |
| Mortgage Transfer |
| Objection |
| Partial Surrender - Compulsory |
| Partial Surrender - Voluntary |
| Plaint |
| Surrender Conditional |
| Withdrawal of Dealing |

No caveats are registered against the WA tenements.

No Mortgages are registered against the WA tenements.

(b) Assignments

It is possible under the provisions of section 122(A)(1) of the *Mining Act 1978* to assign the registered interest in a granted mining tenement.

There are no assignments pending to date

(c) Rents & Rates

Pursuant to section 108 of the *Mining Act 1978*, the holder of a mining tenement must pay rent and rates at the times prescribed.

Rent is payable in advance and due on the anniversary date of the commencement of term and must be paid not later than 30 days after that date. The rate of rent depends on the type of mining tenement. It is the Departmental practice to review rent rates annually.

WA Shire Rates are due annually and can be paid in full or the option to pay interim notices. Rates are calculated on land valuation for example, WA Calculation of Rates – Shire of East Pilbara - E's

| Unit rate | Valuation | Divide by 365 | = Unit Rate | Multiply X days | = Rate amount |
|-----------|-----------|---------------|---------------|-----------------|---------------|
| \$15.12 | \$6710 | - 365 | = \$277.95945 | X 365-: 100 | = \$1,014.65 |

All rents and rates are compliant to date of report. The rate payments can only be verified by the holder. The Shires commence legal action should rates not be paid. The following rents will fall due in the next 30 days:

| Tenure | Due Date | Rent Due |
|----------|----------|------------|
| E37/1362 | 16-09-20 | \$8,178.00 |
| E37/1363 | 16-09-20 | \$5,499.00 |

(d) Expenditure

Pursuant to Secs. 51, 68, 70H, 82 and 115A, an annual expenditure report (Form 5) is due on the anniversary date of the commencement of term and must be lodged not later than 60 days after that date. These reports are commonly known as Form 5's, Operations Reports or Expenditure Reports.

There are currently no outstanding expenditure reports. Below is a list of expenditure reports currently due. The due date has been calculated 60 days from anniversary date.

| Tenure | Commitment | Due Date |
|----------|------------|------------|
| E37/1362 | \$ 58,000 | 15/11/2020 |
| E37/1363 | \$ 39,000 | 15/11/2020 |

All Expenditure is compliant to date of report.

(e) Reporting

Annual Environmental Reporting – Due Annually

Mining Rehabilitation Fund – Due Annually

Mineral Exploration Reporting or Combined Mineral Exploration Reporting – Due Annually and must be lodged within 60 days of anniversary date or Combined Reporting with specified dates for reporting

Expenditure Reporting – Due Annually and must be lodged within 60 days of anniversary date

Royalties Reports & Lodgements – Due Quarterly

When lodging an operations report (Form 5) the holder of a mining tenement must also file a mineral exploration report pursuant to section 115A (2) unless part of group reporting as per below:

All reporting is compliant to date of report.

(f) Exemptions

The holder of a mining tenement (other than a Retention Licence) may be granted a certificate of exemption from expenditure conditions, pursuant to section 102 of the *Mining Act*.

There are currently 0 exemption applications pending.

(g) Extension of term/renewal

An extension/renewal application must be made in the final year of term and done in the prescribed Form 9 and rent for the ensuring year. If it is for an exploration licence, information in support of proposed ground for extension, a summary of work done during the

term of the licence and a proposed work program for the extended term *pursuant to section 61(3); regulation 23A*.

If the exploration licence has retention status, the grounds for approval under *section 69B* continue to exist.

The licence continues in force until the extension application is determined: *section 61(3a)*.

There are currently 0 renewal/extension of terms pending.

(h) Environmental Authority

- Security Bonds

In Western Australia, the provisions of Bond requirements have been replaced with the Mining Rehabilitation Fund (MRF) which must be lodged annually at the end of the financial year. Under the *Mining Rehabilitation Fund Act 2012* (the MRF Act).

Penalty for non-lodgement of an MRF report is \$5,000 per tenement if data is not provided by the prescribed date.

Unable to verify compliance.

(i) Native Title & Cultural Heritage

| Tenure | Holder | Procedure |
|----------|------------------------|------------------------|
| E37/1362 | Sullivan Creek Pty Ltd | NT Cleared - expedited |
| E37/1363 | Sullivan Creek Pty Ltd | NT Cleared - expedited |
| E31/1203 | Sullivan Creek Pty Ltd | In Progress |
| E24/210 | BA Exploration Pty Ltd | NT Cleared - expedited |

No compliance comment can be made with tenements subject to agreements, as you must obtain copies from the holders, as they are deemed confidential.

(j) Restricted Area

No restricted Ares and or reserves detected – refer to conditions TAB of the Due Diligence spreadsheet

(k) Partial Relinquishment Requirements

Pursuant to *section 65*; There are no compulsory partial surrenders due for any/all exploration licences.

Compliant.

(I) Tenement Schedules

A summary of the relevant status information for each permit is provided as follows.

| | |
|-----------------------------|------------------------|
| E37/1362 | |
| Holder | Sullivan Creek Pty Ltd |
| Status | Granted |
| Date Granted | 17-09-19 |
| Date Expires | 16-09-24 |
| Current term effective date | 17-09-19 |
| Current area sub-blocks | 58 |
| Current area km square | 190.82 |
| Native Title Process | Expedited |
| Native Title Party | N/A |
| Cultural Heritage | N/A |
| Access Agreements | N/A |
| Annual Rent | \$8,178.00 |
| Renewal | 16-09-24 |
| Security Held | Form 32 - \$5,000 |
| Environmental | N/A |
| Exclusions | Nil |
| Commitments | Year 1: \$58,000 |

| | |
|-----------------------------|--|
| E37/1363 | |
| Holder | Sullivan Creek Pty Ltd |
| Status | Granted |
| Date Granted | 17-09-19 |
| Date Expires | 16-09-24 |
| Current term effective date | 17-09-19 |
| Current area sub-blocks | 39 |
| Current area km square | 128.31 |
| Native Title Process | Expedited |
| Native Title Party | N/A |
| Cultural Heritage | Registered Site 1741 Lake Raeside/Sullivan Creek |
| Access Agreements | Unknown |
| Annual Rent | \$5,499.00 |
| Renewal | 16-09-24 |
| Security Held | Form 32 - \$5,000 |
| Environmental | N/A |
| Exclusions | Nil |
| Commitments | Year 1: \$39,000 |

| | |
|-----------------------------|---|
| E 31/1203 | |
| Holder | Sullivan Creek Pty Ltd |
| Status | Application |
| Date Granted | |
| Date Expires | |
| Current term effective date | |
| Current area sub-blocks | 61 |
| Current area km square | 200.69 |
| Native Title Process | In process Nyalpa Pirniku WC2019/002 WAD91/2019 |
| Native Title Party | N/A |
| Cultural Heritage | N/A |
| Access Agreements | Possible Saracen Gold Mines Pty Ltd Access agreement in place |
| Annual Rent | |
| Renewal | |
| Security Held | Form 32 - \$5,000 |
| Environmental | N/A |
| Exclusions | Nil |
| Commitments | |

| | |
|-----------------------------|---|
| E 24/210 | |
| Holder | Ba Exploration Pty Ltd |
| Status | Application |
| Date Granted | |
| Date Expires | |
| Current term effective date | |
| Current area sub-blocks | 35 |
| Current area km square | 115.15 |
| Native Title Process | Expedited |
| Native Title Party | Marlinyu Ghoorlie WC2017/007 WAD647/2017 |
| Cultural Heritage | Registered Ab210original Site 17750 Cawse Find 05 |
| Access Agreements | Possible Wingstar Investments Pty Ltd & Aphrodite Gold Limited Access agreement in place. |
| Annual Rent | |
| Renewal | |
| Security Held | Form 32 - \$5,000 |
| Environmental | N/A |
| Exclusions | Nil |
| Commitments | |

6. Tenement Status

As a result of, and based upon, the information derived we confirm that the information and particulars included in this report is an accurate statement of the Tenure particulars and the tenements are in good standing giving regard to reporting requirements; annual rent payments; bond and compliance with work programs and other matters considered material.



Eden Hodson
PRINCIPAL
UTM GLOBAL PTY LTD



12. General Information

12.1. How to apply for Shares

You should carefully read this Prospectus and instructions accompanying the Application Form before subscribing for Shares. If you wish to participate in the Offer, you should complete the Application Form attached to this Second Replacement Prospectus.

How to apply

Applications for Shares under this Prospectus may only be made under the Offer:

1. by applying online at the Company Website at www.nmresources.com.au/investors and paying by BPAY®; or
2. by completing a printed copy of the Application Form attached to or accompanying this Prospectus and paying by cheque, bank draft or money order.

The Shares under the Offer may only be issued in response to an Application Form. If the Company does not have reasonable grounds to believe that the form was included in or accompanied by the Prospectus when the Application Form was distributed, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

How to pay

Apply Online and pay by BPAY®

If you are an eligible investor, and you are applying online, you must complete your online Application by following the instructions and by making a BPAY® payment. If you are applying using a paper copy of the Application Form, you cannot pay for Shares using BPAY®. Instead you must pay by cheque, bank draft or money order.

Using the BPAY® details provided when you complete your online Application, you need to:

1. access your participating BPAY® financial institution either through telephone banking or internet banking;
2. select BPAY® and follow the prompts;
3. enter the biller code supplied;
4. enter the unique "Customer Reference Number" supplied for each Application;
5. enter the total amount to be paid which corresponds to the number of Shares you wish to apply for under each Application (i.e. the Minimum Application). Note that your financial institution may apply limits on your use of BPAY®. You should enquire about the limits that apply in your own personal situation;
6. select the account you wish your payment to be made from;
7. schedule your payment. Note that Applications without payment cannot be accepted; and

8. record your BPAY® receipt number and date paid. Retain these details for your records.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. You will need to check with your financial institution in relation to their BPAY® closing times to ensure that your Application Monies will be received by 5.00pm (AEST) on the Closing Date. If you do not pay the Application Monies by this time, your Application will be incomplete and will not be accepted. If you complete your Application by making a BPAY® payment, you do not need to complete or return the paper Application Form. By completing a BPAY® payment, you acknowledge you are applying pursuant to the Application Form.

Apply by Post and pay by Cheque, Bank draft or Money Order

If you do not wish to pay by BPAY®, a paper Application Form must be completed in accordance with its accompanying instructions. Once completed, please lodge your Application Form and Application Monies so that they are received at the following address by 5.00pm AEST on the Closing Date.

By mail to:

Native Mineral Resources Holdings Limited
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

By hand to:

Native Mineral Resources Holdings Limited
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Cheque(s), or bank draft(s) or money orders must be:

1. in Australian currency;
2. drawn at an Australian branch of a financial institution;
3. crossed "Not Negotiable"; and
4. made payable: to "Native Mineral Resources Holdings Limited - Subscription A/C".

If paying by cheque(s), Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

Acceptance of Applications

Regardless of the method of Application Boardroom Pty Limited must receive the relevant Application by no later than the Closing Date (unless the Company varies the dates and times).

Completed BPAY® payment or a completed and lodged paper Application Form constitutes an irrevocable offer to Native Mineral Resources Holdings Limited to subscribe for Shares on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus), and as set out in the Application Form.

The Company reserves the right to:

1. reject any Application, including Applications that have not been correctly completed or are accompanied by payments that are dishonoured;
2. accept late Applications received after the Closing Date;
3. allocate to any Applicant a lesser number of Shares than that for which any Applicant applied; and
4. waive or correct any errors made by an Applicant in their Application.

The Directors, subject to the requirements of the ASX Listing Rules and the Corporations Act, reserve the right to:

1. close the Offer early without prior notice; or
2. vary any of the important dates set out in this Prospectus, including extending the Offer.

12.2. Allotment and allocation of Shares

The Directors will determine the allottees of all the Shares in their discretion. The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the surplus application monies will be returned to the Applicant within seven days of the allotment date.

Subject to the Minimum Subscription for the Offer being reached and the Company being satisfied that it will meet the requirements of Chapters 1 and 2 of the ASX Listing Rules, Shares issued pursuant to the Offer will be allotted as soon as practicable after the Offer closing.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

It is the responsibility of the applicant to determine their allocations prior to trading in the Shares. Applicants who sell Shares before they receive their statement of Shareholding will do so at their own risk.

12.3. CHESS and issuer sponsorship

The Company will participate in the Clearing House Electronic Subregister System (CHESS). CHESS is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Under CHESS the Company will not issue certificates to investors. Instead, Shareholders will receive a statement of their holding in the Company. If an investor is broker sponsored, ASX will send a CHESS statement. Statements are sent by post and set out the number of Shares issued to the Shareholder under this Prospectus and advice of their Holder Identification Number or Securityholder Reference Number. Subsequently, where a holding changes in the course of a calendar month that Shareholder will be issued with a statement that sets out the changes in their holding. That statement is despatched in the week following the relevant month end.

12.4. Foreign offer restrictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place which, or to any person whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit an Offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or the Offer or otherwise permit an Offer of the Shares that are the subject of this Prospectus in any jurisdiction outside Australia.

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to apply for and be allotted Shares. If you are outside Australia it is your responsibility to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.



13. Additional Information

13. Company information

The Company was incorporated on 7 August 2020 as an Australian public company. On 14 September 2020 the Company acquired 100% of Native Mineral Resources Pty Limited. Native Mineral Resources Pty Limited was incorporated on 9 April 2018 and is the operating business and tenement holder in the Group.

13.1. Constitution and rights and liabilities attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

Ranking of Shares

At the date of this Prospectus, all Shares are of the same class (ordinary Shares) and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing fully paid Shares in the Company. The rights attaching to Shares are set out in the Company's constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and general law.

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present, who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney, or representative of a Shareholder shall, in respect of each Share held by that person or in respect of which the person is appointed proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid bears up to the total issue price for the Share.

Dividend rights

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

Variation of rights

The Company may, with the sanction of a special resolution passed at a meeting of Shareholders and otherwise in accordance with the Constitution and Corporations Act, vary or abrogate the rights attaching to Shares.

Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

General meetings

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and any other laws.

Rights on winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

- (a) divide among the Shareholders the whole or any part of the Company's property; and
- (b) decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets (following full satisfaction of all creditors' debts) on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

Future increase in capital

The allotment and issue of any new Shares is under the control of the Board. Subject to restrictions on the issue or grant of new Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred upon the holder of an existing Share or class of Shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

13.2. Rights attaching to options

13.2.1 Terms of Lead Manager Options

Each Option entitles the Lead Manager and/or its nominees to subscribe for one Share upon exercise of the Option. The amount payable upon exercise of each Option will be \$0.25 based on an Issue Price of \$0.20 under the Offer. Each Option will expire on the date which is three years after the date of quotation of the Shares under the Offer. The Options will be subject to 24 months' escrow.

13.2.2 Terms of the Options issued under the ESOP

Each Option entitles the holder to subscribe for one Share upon exercise of the Option. Each Option has a nil exercise price. Each Option will expire on 7 August 2025. Each Option will be escrowed for a period of three years from the date of issue, being the date the offer is accepted by the holder.

Options issued to employees will vest automatically on listing of the Shares.

One thirty-sixth of the Options issued to non-executive directors will vest on the first day of each month following listing of the Shares whilst the holder remains a director of the Company.

The Options may be exercised any time between the date of vesting and the expiry date (Exercise Period). The Options may be exercised during the Exercise Period by giving the Company a notice in writing in the form set out in the ESOP Rules and payment of the exercise price (if any).

Shares issued on exercise of the Options rank equally with the then issued shares of the Company and will be subject to the terms of the Constitution.

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under the term upon which the Options are offered.

The Company has applied for a waiver of ASX Listing Rule 1.1 Condition 12 to allow for the issue of the Options with a nil exercise price.

13.3. Material Contracts

Set out below is a brief summary of certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

13.3.1 Share Sale Agreement

The Company entered into a Share Sale and Purchase Deed (SPA) with the shareholders of Native Mineral Resources Pty Ltd (NMRPL) and NMRPL dated 14 September 2020 (Deed). Pursuant to the Deed the Company acquired 100% of the issued capital in NMRPL and in consideration the Company issued 55,000,001 Shares to the NMRPL shareholders in proportion to their NMRPL shareholdings. The parties to the Deed have provided representations and warranties considered standard for an agreement of this nature. The Deed otherwise contains terms considered standard for an agreement of its nature.

13.3.2 Qld Tenements

(a) Acquisition Agreement for EPMs 11980, 18325, 19537 and 17850 (Assets)

NMRPL entered into an asset sale agreement on 8 May 2018 with Harvest Minerals Pty Ltd (In Liquidation) and Peter Dinoris (liquidator) (together the Sellers) to acquire EPMs 11980, 18325, 19537 and 17850 (Assets). The purchase price of the Assets was \$89,545 (including GST).

NMRPL and the Sellers provided warranties considered standard for an agreement of this nature.

(b) Palmerville Project Land Access Agreement

The Company and Native Mineral Resources Pty Ltd (NMRPL) entered into a Conduct and Compensation Agreement with Chelsea on the Park Pty Ltd (Landholder) in relation EPM's 11980, 18325, 26891, 27396 (Tenements) and application for exploration permit 27452 on or about 18 September 2020 (Access Agreement). Under the Access Agreement, NMRPL is given access in accordance with the Access Agreement to the Landholder's property to carry out the normal activities permissible under the Tenements.

It is a condition precedent to the Access Agreement that the Company be listed on ASX.

The term of the Access Agreement is from the date the Company is listed on ASX until the expiry of the last Tenement or three years.

NMRPL and the Landholder have provided representations and warranties considered standard for an agreement of this nature, including a list of the activities NMRPL proposes to carry out including location and timing.

NMRPL has the right to construct at its own cost and using the Landholder's machinery, personnel and services, a concrete helipad at "Leanne's Find" to enable year-round access.

All infrastructure will remain the property of the Landholder and NMRPL must maintain it in safe condition during the term of the Access Agreement. Any improvements by NMRPL to existing roads and tracks must be constructed in accordance with all laws and requirements of any competent authority and at the Landholder's request must be left for the Landholder.

NMRPL will pay the Landholder the following (defined in the Access Agreement as Compensation):

- i. \$4,500 plus GST on the date of the Access Agreement;
- ii. Legal costs of the Landholder not exceeding \$11,500;
- iii. \$500 plus GST per kilometre for new access tracks constructed by NMRPL;
- iv. \$500 plus GST per kilometre for any are on which a survey is conducted with associated clearing and line preparation works;
- v. Standard accommodation rates and charges plus a monthly retainer of \$6,000 plus GST during the dry season (as that phrase is defined in the Access Agreement) irrespective of whether accommodation is actually utilised by NMRPL.

The payment of the above Compensation releases NMRPL from any further liability to the Landholder under the Mineral and Energy Resources (Crown Provisions) Act 2014.

Upon listing the Company will issue:

- i. \$250,000 worth of fully paid ordinary shares to the Landholder (which may be subject to ASX imposed escrow);
- ii. \$10,000 worth of fully paid ordinary shares to Heidi Mellers (which may be subject to ASX imposed escrow);
- iii. \$10,000 worth of fully paid ordinary shares to George Wilson (which may be subject to ASX imposed escrow);

NMRPL will indemnify the Landholder for losses incurred as a result of the activities including loss to livestock at agreed rates which are normal for an agreement of this nature.

No party may terminate the Access Agreement for a breach of the Access Agreement but all other remedies are available to a party in respect of a breach.

NMRPL must ensure that all of its associates (as that phrase is defined in the Access Agreement) comply with standard land access practices for an agreement of this nature including, but not limited to fully washing down vehicles, ensuring no alcohol is consumed, and that access to the land follows designated tracks or by agreement with the Landholder.

NMRPL must ensure that its associates do not interfere with the Landholders use of the land except to the extent reasonably necessary to carry out the activities on the Tenements.

NMRPL is entitled to make an application for a water licence.

In addition to the Compensation, NMRPL must pay an administration fee of \$5,000 plus GST to compensate the Landholder for time involved in the management of water resources. NMRPL will be entitled to take up to 5 megalitres of water from dams and /or watercourses nominated by the Landholder.

NMRPL will not do anything on the Landholder's property inconsistent with Registered Native Title Determinations.

If the Landholder has equipment available and in working order, NMRPL agrees to engage the Landholder to perform work required to establish and/or clear the land for the activities at commercial rates which are standard for an agreement of this nature.

NMRPL is entitled to use the airstrip located on the land subject to standard commercial terms including, but not limited to:

- i. paying for the installation of exclusion fencing;
- ii. within 12 months of the date of the Access Agreement drill a water bore and purchase and install a pump and water tank for fire and emergency use

NMRPL must construct an operational artesian water bore in a location agreed with the Landholder. Ownership of all infrastructure and improvements remains with the Landholder.

NMRPL may extend the term of the Access Agreement once by up to three years provided the Tenements have not expired. The maximum term of the Access Agreement is six years.

NMRPL grants to the Landowner a right of first refusal to acquire the Tenements

The Parties acknowledge that NMRPL will be undertaking activities not fully described in the Asset Agreement and a mechanism is in place to enable the parties to reach agreement about the additional activities.

(c) Drilling Mandate for Leane's Copper Prospect at Palmerville, North Queensland

The Company has signed a mandate letter with Derisk Geomining Consultants (Derisk) to provide technical and mining support to manage the 2020 on-site drilling program at Leane's Copper Prospect at Palmerville, North Queensland.

The Company is planning a 2,000m drilling program at the Leane's Copper Prospect, comprising mostly reverse circulation drilling, with an option to incorporate some diamond coring in selected holes if drilling conditions and budgets allow. Amongst other things Derisk will supervise the on-site drilling operations, undertake sampling and geological logging of the reverse circulation drilling and diamond drill core, and work with the Company's staff to plan and execute the drilling program.

Derisk have indicated they are available to commence work from 26 October 2020.

The drilling budget based on 3 different scenarios, ranges in cost from \$393,000 to \$550,000. The spread in costs estimates is primarily associated with assumptions on the duration of the drilling program.

Either party may terminate the agreement by providing at least one month's written notice. Either party may terminate the agreement if the other party fails to observe any term of the agreement and the second party has failed to rectify the breach following the expiration of 14 days' notice of the breach being given in writing by the first party.

The agreement is otherwise on terms standard for an agreement of this nature.

(d) Leane's Drilling Contract

The Company's wholly owned subsidiary, Native Mineral Resources Pty Ltd (NMRPL) entered into an exploration drilling agreement with Foraco Australia Pty Ltd (Contractor) on or about 26 October 2020 (Drilling Agreement) for the provision of exploration drilling services at Leane's Prospect in North Queensland.

The anticipated commencement date is 7 November 2020 and the work is scheduled to take 21 days.

The work is anticipated to include 10 - 16 holes with depths ranging between 75 and 250 metres.

The Contractor will provide its own plant and equipment necessary for the provision of the services. The Contractor will maintain insurances standard for the provision of services of this nature.

Pursuant to the Drilling Agreement, NMRPL has agreed to pay approximately \$250,000 for the drilling programme.

The agreement contains representations and warranties standard for an agreement of this nature. NMRPL has provided indemnities to the Contractor which are standard for an agreement of this nature.

If either party becomes insolvent or breaches a material obligation of the Drilling Agreement which is not remedied within 14 days of receipt of notice from the non-defaulting party, the non-defaulting party may terminate the Drilling Agreement. If there is an event of default on the part of NMRPL, the Contractor may give notice to NMRPL that the Fee (as that phrase is defined in the Drilling Agreement) is immediately due and payable without further notice and may terminate the Drilling Agreement on 3 months written notice. If NMRPL is of the opinion that the Contractor is unable to provide the services within 14 days of written notice that the site is available to the Contractor, NMRPL may terminate the Drilling Agreement.

(e) Excavation Contract

Pursuant to the Land Access Agreement summarised in section 13.3.2(b) above, the Company's wholly owned subsidiary, Native Mineral Resources Pty Ltd (NMRPL) and the landholder have agreed that the landholder will engage Diversified Agriculture Pty Ltd as a sub-contractor to:

- Construct an access track from White's Creek Road to the Leane's Find Prospect Area capable of being traversed by a semi-trailer or truck-mounted drill rig (defined as the Access Track);
- Construct an access track for the Leane's Find Prospect Area to the southern boundary capable of being traversed by 4 WD vehicles;
- Construct a fire break to the southern and eastern boundaries of the Leane's Find Prospect Area;
- Create a fence line across the northern boundary of the Leane's Find Prospect Area including entry to the Access Track; and
- Create a fence line across the southern boundary of the Leane's Find Prospect Area. (the Excavation Contract).

The works set out above are to be completed within six (6) months of the Agreement Date as that phrase is defined in the Land Access Agreement, namely 18 September 2020.

Pursuant to the Excavation Contract, NMRPL acknowledges that the sub-contractor has completed the Access Track and the fire evacuation route and on signing of the Excavation Contract NMRPL is required to pay \$233,668 (incl GST) in accordance with the Excavation Agreement. All other amounts payable by NMRPL under the Excavation Agreement are to be paid in accordance with the Land Access Agreement summarised above.

(f) Analytical Contract

The Company's wholly owned subsidiary, Native Mineral Resources Pty Ltd (NMRPL) entered into an agreement with SGS Australia Pty Ltd (SGS) on 26 October 2020 for the provision of analytical services in relation to samples obtained from the drilling program to be conducted at the Leane's Copper Prospect at Palmerville North Queensland.

SGS will analyse and report its results within 20 business days of receiving the samples at the SGS laboratory in Mount St John Queensland.

SGS will prepare the samples provided by the Company for analysis and will charge the Company a range between \$6.43 and \$8.16 per sample (there may be additional charges if the sample weighs more than 3kg).

Depending on the type of analysis being conducted, SGS will charge between \$5.20 per sample and \$12.60 per sample.

SGS may terminate the agreement immediately if NMRPL fails to comply with any of its obligations under the agreement which is not remedied within 10 days of NMRPL receiving notification of the breach.

The agreement is otherwise on terms standard for an agreement of this nature.

13.3.3 W. A. Tenements Option Agreement

The Company's wholly owned subsidiary, Native Mineral Resources Pty Ltd (NMRPL), entered into an option agreement on or about 7 May 2020 with Sullivan Creek Pty Ltd and BA Exploration Pty Ltd (Sullivan BA) which was subsequently amended by a deed of variation dated 20 May 2020 (together the Agreement).

Under the Agreement NMRPL has acquired an option to acquire a 100% legal and beneficial interest in Acoona E31/1203, Music Wells E37/1363 and E37/1362, and Mt Vettors E24/210 (together the WA Tenements). The option period is 360 days.

The exercise price for each tenement is \$20,000 (including GST) and the issue of the equivalent of \$15,000 worth of shares in the Company (Consideration). NMRPL must exercise the option in relation to all 4 tenements, however, if a tenement has not been granted to Sullivan BA at the time NMRPL exercises the option, NMRPL is not required to pay the Consideration for that tenement on exercise of the option.

If a tenement has not been granted to Sullivan BA at the time of completion, as that phrase is defined in the Agreement, Sullivan BA must deliver all documents, and do all things, necessary to enable NMRPL to become the registered holder of the tenement upon exercise of the option. If a tenement is granted to Sullivan BA after NMRPL exercises the option, NMRPL must pay the Consideration within 30 days of being notified of the grant, subject to the transfer on an unencumbered basis of the tenement to NMRPL.

NMRPL has certain standard obligations under the Agreements, including satisfying expenditure obligations and paying all fees. Sullivan BA also has standard obligations including providing all required approvals and assistance for and to the listing process relevant to the WA Tenements.

Sullivan BA has a right of first refusal if NMRPL wishes to divest itself of an interest in any of the assets.

NMRPL and Sullivan BA have provided appropriate warranties for an agreement of this nature.

13.3.4 Senior Management Agreements

(a) Blake Cannavo, Managing Director and Chief Executive Officer

NMRPL has entered into an employment agreement with Blake Cannavo, dated 1 August 2020, pursuant to which NMRPL has engaged Mr Cannavo on a full time basis as the Chief Executive Officer. Base salary under the agreement is \$300,000 p.a. plus superannuation as required under the Superannuation Guarantee Levy.

Subject to meeting KPI's to be determined by the Board, Mr Cannavo is entitled to short and long term incentives.

The agreement may be terminated by either party by giving thirty days' notice. NMRPL may terminate Mr Cannavo's employment immediately without notice for a number of standard events including, but not limited to, Mr Cannavo being convicted of a serious criminal offence or being negligent in the performance of his duties.

(b) David Pensini, General Manager

NMRPL has entered into a twelve month consultancy agreement with David Pensini Building Certification and Environmental Services (Consultant) dated 1 August 2020, which was subsequently amended by the parties on 18 September 2020 (together the Consultancy Agreement). Pursuant to the Consultancy Agreement the NMRPL has engaged the Consultant to provide services associated with the general management of the Company.

The Consultant will be paid \$140 for each hour worked. The agreement does not include a minimum or maximum amount of hours to be worked during the period.

The Consultancy services are provided on a non-exclusive basis.

The Consultant has provided warranties including the provision of the Consultancy Services with all due skill, care and efficiency and that it is responsible for the payment of all taxes to the ATO and the payment of superannuation in accordance with relevant legislation.

The Agreement will be reviewed on 1 August 2021 and, if renewed, the amount payable for the consultancy services for the new term will be negotiated.

(c) Emma Dooley, Chief Financial Officer

NMRPL has entered into an employment agreement with Emma Dooley dated 1 August 2020, pursuant to which the Company has engaged Ms Dooley on a part time basis as the Chief Financial Officer. Full time base remuneration under the agreement is \$153,000 p.a. plus superannuation.

Subject to meeting KPI's to be confirmed, Ms Dooley is also entitled to short and long term incentives.

The agreement may be terminated by either party by giving thirty days' notice. NMRPL may terminate Ms Dooley's employment immediately without notice for a number of standard events including, but not limited to, Ms Dooley being convicted of a serious criminal offence or being negligent in the performance of her duties

13.3.5 Non-Executive Director Appointments

(a) James Walker, Non-Executive Chair

The Company has entered into a letter of appointment with Mr Walker to act as non-executive Chairman. From the date of the IPO, Mr Walker will receive director fees of \$50,000 p.a. James is also entitled to a one off sign on fee of \$50,000.

At the time of his appointment, James was invited to participate in the Company's Employee Share Option Plan. Under the ESOP, James has been issued with 756,000 zero exercised priced options. From IPO, 21,000 options will vest each month of service for the next 36 months. James has entered into voluntary escrow for these options for the next three years.

(b) Philip Gardner, Non-Executive Director

The Company has entered into a letter of appointment with Mr Gardner to act as a non-executive director.

At the time of his appointment, Philip was invited to participate in the Company's Employee Share Option Plan. Under the ESOP, Philip has been issued with 756,000 zero exercised priced options. From IPO, 21,000 options will vest each month of service for the next 36 months. Philip has entered into voluntary escrow for these options for the next three years.

13.3.6 Lead Manager Amended Mandate

The Company signed an amended mandate letter with Lodge Corporate Pty Ltd (Lodge Partners) on 23 October 2020 to act as the Company's lead manager of the Offer. Lodge Partners has been engaged to provide equity capital markets advisory services and initial public offer transaction services to the Company during the public offer phase. Under the terms of this engagement the Company will:

- (a) pay a monthly fee of \$8,000 (plus GST) over a minimum three month period with the first instalment due within 3 business days of conducting the first due diligence meeting. If the Company does not list on ASX in the second quarter of 2020, the monthly retainer will be paused until February 2021;
- (b) pay a base management fee of 2.5% (plus GST) on the gross proceeds of the Offer Securities (defined as any planned capital raising conducted by way of the issue of ordinary shares together with the potential sale of ordinary shares and options be certain existing shareholders of the Company);

- (c) pay an IPO transaction fee of 4% (plus GST) on the Gross Proceeds of the Offer Securities issued or sold in the initial public offer being conducted by the Company. The Lead Manager will be responsible for payments to syndicated brokers, financial advisers and selling agents;
- (d) upon completion of the IPO round raising no less than \$4,000,000 issue 2,500,000 Lead Manager Options to Lodge Partners (and its nominated entities) issued at a deemed price of \$0.0001 per Lead Manager Option. The option exercise price is at a 25% premium to the IPO price, (eg. based on an IPO price of \$0.20, the exercise price is \$0.25). The Lead Manager Options have an expiry date of three years from the date of quotation on the ASX;
- (e) following completion of the IPO, the Company will appoint Lodge Partners to provide equity capital management advisory services for a minimum period of 6 months and will pay a monthly retainer of \$8,000 (plus GST);
- (f) pay all reasonable out of pocket expenses, including the costs of the Lead Manager's legal adviser in relation to a review of the due diligence documents and sign offs.

The Lead Manager Options will be subject to 24 months' escrow.

Either party may terminate the mandate on 7 days' written notice to the other party.

13.3.7 Company Secretary Engagement

The Company has entered into an agreement with Emerson Operations Pty Ltd (Emerson) for the provision of company secretarial services to the Company. The Company has agreed to pay a one-off fee of \$5,000 + GST for the period from appointment until the Company is admitted to the Official List and then a retainer of \$5,000 + GST per month. The parties agree to review the agreed fees within three months of the agreement to determine if they are fair and reasonable to both parties. Emerson can terminate the agreement for reasons standard to an agreement of this nature including failure by the Company to pay Emerson's invoices in accordance with the agreement. The Company can terminate the agreement by providing 30 days' notice in writing.

13.3.8 Service Provider Agreements

Bamford Engineering and Consulting Pty Ltd

The Company's wholly owned subsidiary, Native Mineral Resources Pty Ltd (NMRPL) and Bamford Engineering and Consulting Pty Ltd (Bamford) have entered into an agreement dated 1 August 2020. Bamford provides business support services such as furnished offices, meeting rooms and management services including information and data storage. In return NMRPL will pay \$5,000 per month plus GST. The agreement will be reviewed on the 30th of June each calendar year. Either party may terminate the agreement within 7 days of the 1st day of the next calendar month.

Bamford is wholly owned by Blake Cannavo, a director of the Company. The agreement contains normal commercial terms for an arrangement of this nature and was negotiated at arms' length.

OnMarket BookBuilds

The Company entered into an agreement with OnMarket Bookbuilds to provide a website and mobile application platform to:

- Prepare an offer summary to engage investors;
- Host a video for the Company explaining the Company to investors;
- Enable the OnMarket subscribers to apply for shares in the offer;
- Collect application monies and process applications.

Under the terms of this agreement the Company will:

- (a) Pay an establishment and notification fee of \$15,000 of which \$10,000 was payable on signing the agreement and the balance payable upon listing;
- (b) A selling/processing fee of 4% of the value of each application, subject to a minimum processing charge of \$250 per application, capped at \$10,000.

Either party may terminate the agreement by giving at least 14 days' notice in writing.

13.4. Corporate governance

ASX Corporate Governance Principles

The Board is committed to complying with the principles of best practice in corporate governance and intends to establish controls, mechanisms and structures to ensure that the Company will be able to comply with as many of the ASX Corporate Governance Principles as the Board considers practicable taking into account the size of the Company and its stage of development.

The Board will aim to conduct the Company's affairs in accordance with the ASX Corporate Governance Principles to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company.

Summary of Company's Position in Relation to ASX Corporate Governance Principles

The Board is aware of the importance of a categorical corporate governance framework. The Company has considered the ASX Corporate Governance Principles and Recommendations (Fourth Edition) and adopted those principles to the extent it considers appropriate. The Company has adopted an ASX compliant constitution. The Board has established an Audit and Risk Committee and a Nominations Committee. It has also adopted various corporate governance charters and policies.

1. Lay solid foundations for management and oversight.

The Board is responsible for evaluating and setting the strategic direction for the Company, establishing goals for management and monitoring the achievement of these goals.

The principal functions and the responsibilities of the Board include but are not limited to the following;

- defining the Company's purpose, providing leadership and setting the strategic direction of the Company;
- approving the Company's statement of values and the Code of Conduct;
- reviewing on an ongoing basis how the Company's strategic environment is changing, what key risks and opportunities are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted;
- overseeing management's implementation of the Company's strategic objectives and its performance generally;
- appointing and when necessary removing:
- the chairperson of the Board (Chair);
- the Chief Executive Officer of the Company (CEO) and approving or ratifying the appointment of other senior executives (Senior Executives); and
- the company secretary (Company Secretary);
- evaluating, approving and monitoring the Company's annual budgets and business plans;
- approving and monitoring the progress of major capital expenditure;
- determining the Company's dividend policy (if any) and overseeing the financing of dividend payments (if any);
- monitoring the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- receiving representations and attestations from the CEO and CFO as required by laws or the ASX Listing Rules, including that the financial records have been properly maintained;
- ensuring that the Company has in place an appropriate risk management framework;
- setting the risk appetite within which the Board expects management to operate;
- approving the Company's remuneration framework;
- monitoring the effectiveness of the Company's governance practices;
- monitoring and managing the performance of Senior Executives;
- ensuring that appropriate resources are available to Senior Executives;
- approving and managing succession plans for Board, Senior Executives and other key management positions that may be identified from time to time;
- approving and monitoring financial and other reporting to the market, Shareholders, employees and other stakeholders;
- reviewing and monitoring any related party transactions; and
- monitoring the Company's operations in relation to, and in compliance with, relevant regulatory and legal requirements.

The Board has adopted Charters on Audit and Risk, and Remuneration and Nomination.

| Recommendation | Adopted (Yes/No) | Reason |
|---------------------|------------------|---|
| Recommendation 1.1 | Yes | The Company has adopted a Board Charter, which sets out the respective roles and responsibilities of its board and management and those matters which are expressly reserved to the board and those delegated to management. |
| Recommendation 1.2 | Yes | The Company has adopted a Charter dealing with Nominations and Remuneration and the Board has established a Nominations Committee which will oversee the process of undertaking appropriate checks before appointing a director or senior executive or putting someone forward for election as a director and the provision of all material information to Shareholders about the election or re-election of someone as a director. |
| Recommendation 1.3 | Yes | Each Director and senior executive have a formal engagement agreement setting out their roles and responsibilities and basis of remuneration. |
| Recommendation 1.4 | Yes | The Board Charter provides that the company secretary is accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. |
| Recommendation 1.5 | No | The Company has a board of three all of which are men. The Company has not yet adopted a Diversity Policy. |
| Recommendation 1.6: | Yes | The Company has adopted a Charter dealing with the process of periodically reviewing the performance of the Board, its committees and individual directors and will disclose for each reporting period whether such an evaluation has taken place. The Board has established a Nominations and Remuneration Committee to oversee this process and to report to the Board. |
| Recommendation 1.7 | Yes | The Company has adopted a Charter dealing with Nominations and Remuneration and the Board had established a Nominations and Remuneration Committee to which will review the performance of the Company's senior executives and will disclose for each reporting period whether such an evaluation has taken place. |

2. Structure the board to be effective and add value: The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

The current board structure, skill and commitment is suitable for a mining exploration company.

The Company undertakes comprehensive reference checks prior to appointing a director or putting a person forward as a candidate. This ensures the candidate is competent, experienced and would in no way impair their ability to undertake their duty as a director.

The Nomination and Remuneration Committee is responsible for the nomination and selection of directors. The Nomination and Remuneration Committee reviews the size and composition of the Board at least once a year as part of the Board evaluation process. Generally, a list of potential candidates is identified based on skills required, geographic location and diversity criteria.

| Recommendation | Adopted (Yes/No) | Reason |
|--------------------|------------------|---|
| Recommendation 2.1 | Yes | The Board has established a Nomination and Remuneration Committee and adopted a Charter in respect of Nomination and Remuneration. All skills and experience of prospective directors are disclosed to Shareholders. |
| Recommendation 2.2 | No | The Company has determined a skills matrix is not relevant at this stage. |
| Recommendation 2.3 | Yes | Details of each of directors are set out in Section 6 of the Prospectus. The Board considers James Walker and Philip Gardner to be independent directors. |
| Recommendation 2.4 | Yes | Currently 2 of the 3 directors are independent |
| Recommendation 2.5 | Yes | The Chairman is considered independent and is separate to the CEO. |
| Recommendation 2.6 | No | Directors are required to have appropriate level of knowledge and skill at law. The Company is newly established and will ensure new Directors have an extensive induction into the business of the Company prior to accepting their appointment. The Nomination and Remuneration Committee will also ensure that there is a process in place for existing directors to undertake professional development to maintain skills and knowledge needed to perform their roles as directors effectively. |

3. Instil a culture of acting lawfully, ethically and responsibly: A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

The Company is an Australian company, therefore falling under the jurisdiction of the Corporations Act. All directors are required to act ethically and responsibly at law.

| Recommendation | Adopted (Yes/No) | Reason |
|--------------------|------------------|--|
| Recommendation 3.1 | Yes | The Company has a code of conduct which is available on its website. |
| Recommendation 3.2 | Yes | The Company has a code of conduct which is available on its website. |
| Recommendation 3.3 | Yes | The Board has adopted a whistleblower policy. |
| Recommendation 3.4 | Yes | The Company has adopted an anti-bribery and corruption policy. |

4. Safeguard the integrity of corporate reports: A listed entity should have appropriate processes to verify the integrity of its corporate reports.

All ASX listed entities are required by the Listing Rules to report on various matters. The manner and form of reporting is governed by the ASX.

All directors are obliged to make declarations as to their obligations in relation to reporting amongst other things.

The external auditor provides annual reporting to the Board.

| Recommendation | Adopted (Yes/No) | Reason |
|--------------------|------------------|--|
| Recommendation 4.1 | Yes | The Board has established an Audit Committee, comprised of 2 members (or if the Board is of sufficient size 3 members) all or whom are non-executive directors and a majority of whom are independent directors, which is chaired by an independent director who is not the chair of the Board. The Board has adopted a charter in respect of audit and risk. |
| Recommendation 4.2 | Yes | The CEO and CFO will provide a declaration pursuant to S295A of the Corporations Act for each Annual Report. |
| Recommendation 4.3 | Yes | The process by which the Company verifies information disclosed in periodic corporate reports is set out in the Audit and Risk Committee Charter. |

5. Make timely and balanced disclosure: A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

The Board has designated the Company Secretary as the person responsible for communication with the ASX. The Chairman and Company Secretary are responsible for ensuring all Company announcements are made in a timely manner, that announcements are factual and do not omit any material information required to be disclosed under the ASX Listing Rules or Corporations Act and that Company announcements are expressed in a clear and objective manner.

| Recommendation | Adopted (Yes/No) | Reason |
|--------------------|------------------|--|
| Recommendation 5.1 | Yes | The Company has continuous disclosure and Shareholder communication policies, which are available on its website www.nmresources.com.aum.au |
| Recommendation 5.2 | Yes | The Company's continuous disclosure policy provides that the Board receives copies of all market announcements promptly. |
| Recommendation 5.3 | Yes | The Company's continuous disclosure policy provides that any new and substantive or analyst presentation will be released to the ASX Markets Announcements Platform ahead of the presentation. |

6. Respect the rights of security holders: A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

Being a listed entity provides all security holders with a medium for access to all appropriate information. The services of the Company Secretary also ensure security holders have at all times direct contact with the Company.

The Company recognises the value of providing current, relevant and objective information to its Shareholders. The Company is committed to communicating effectively with Shareholders, through releases to the market via the ASX and General meetings.

The Company makes available a telephone number and email address of the Company Secretary for Shareholders to make enquiries.

| Recommendation | Adopted (Yes/No) | Reason |
|--------------------|------------------|--|
| Recommendation 6.1 | Yes | The Company's website is www.nmresources.com.au and the Shareholder communications policy, corporate governance information is available. The security holders have access to all announcements through the ASX website. |
| Recommendation 6.2 | Yes | The Company has a Shareholders' communications policy and also makes available a telephone number and email address for Shareholders to make enquiries of the Company. |
| Recommendation 6.3 | Yes | This information is available on the Company's website www.nmresources.com.au and in the Continuous Disclosure and Shareholder Communications Policies. Security holders are informed of their right to participate at all General Meetings. |
| Recommendation 6.4 | Yes | All substantive resolutions at a meeting of shareholders will be decided by a poll. |
| Recommendation 6.5 | Yes | The Company and Share Registry offer electronic communication options. |



7. Recognise and manage risk: A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

The Board has established the Audit and Risk Committee which is responsible for the risk management of the Company. The Audit and Risk Committee is committed to the identification, assessment and management of risk throughout the Company's activities. As the Company is still in its early stages, the level of risk processes in place to mitigate any risk and the management of any such issues remain a work in progress.

The board requires management to design and implement a risk management and internal compliance and control system to manage the Company's material business risks.

The Company's process of risk management and internal compliance and control is focused on:

- Formulating risk management strategies;
- Identifying and measuring risks that impact upon the achievement of the Company's direction and objectives; and
- Monitoring the business environment for emerging factors and trends that affect those risks.

The Company has adopted a Charter in respect of Audit and Risks. Senior management, the Audit and Risk Committee and the Board are aware of the risks as disclosed in the Company's Prospectus and will continue to develop and implement a risk management framework.

| Recommendation | Adopted (Yes/No) | Reason |
|--------------------|------------------|--|
| Recommendation 7.1 | Yes | The Board has established an Audit and Risk Committee and adopted a Charter in respect of Audit and Risks. |
| Recommendation 7.2 | Yes | All known material risks were disclosed in the prospectus. An annual review will be conducted in accordance with the Audit and Risk Charter and the results of that review will be disclosed in each reporting period. |
| Recommendation 7.3 | No | The Audit and Risk Committee reviews and monitors the parameters under which risks will be managed. Management accounts will be prepared and reviewed with the Company Secretary and presented at subsequent Board meetings. Budgets are prepared and compared against actual results. The Board has not yet formed an internal audit function as it considers that this is not currently feasible given the size of the Company and the relatively small management and employee team. |
| Recommendation 7.4 | Yes | The Prospectus discloses all risks and intended management of those risks. |

8. Remunerate fairly and responsibly: A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

In accordance with the Company's Constitution the Company has initially set the non-executive's maximum aggregate remuneration at \$500,000. While there is a greater reliance on senior management for developing the business, remuneration of the managers at this stage is of greatest importance to ensure the sustainability and growth of the current business.

As the Company further increases its activity, the remuneration of the directors and senior managers will be assessed by the Nomination and Remuneration Committee and a recommendation made to the Board as a whole. The Board has adopted a Nomination and Remuneration Charter.

| Recommendation | Adopted (Yes/No) | Reason |
|--------------------|------------------|---|
| Recommendation 8.1 | Yes | The Board has established a Nomination and Remuneration Committee which is chaired by an independent director. The Board has adopted a Nomination and Remuneration Charter. |
| Recommendation 8.2 | Yes | <p>Remuneration of all directors and senior management is disclosed in any annual report. The board deals with this on a year by year basis at this stage.</p> <p>Remuneration of Non-Executive Directors must comply with ASX Listing Rules, including that:</p> <p>fees payable to Non-Executive Directors must be by way of a fixed sum, and not by way of commission on or a percentage of profits or operating revenue;</p> <p>the remuneration payable to Executive Directors must not include a commission on or percentage of operating revenue; and</p> <p>the total fees payable to Directors must not be increased without the prior approval of members in general meeting.</p> <p>Remuneration of Executive Directors must comply with the ASX Listing Rules and the terms of any agreement entered into. The Board may fix the remuneration of each Executive Director which comprise salary or commission on or participation in profits of the Company.</p> |
| Recommendation 8.3 | Yes | The Board has adopted a remuneration policy and a securities trading policy. |

13.5. Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has, or has had within two years preceding lodgement of this Prospectus with ASIC:

- any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; and
- no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director or Proposed Director, either to induce him or her to become, or to qualify them as a Director, or otherwise, for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

Shareholding qualifications

Directors are not required to hold any Shares under the Constitution.

Directors' interests

The table below shows the interest of each Director (and their associates) in the Shares of the Company as at the date of this Prospectus.

| Current Directors (and their associates) | Shares | Proportion |
|---|-------------------|--------------|
| Blake Cannavo – Managing Director and CEO | 51,500,001 | 93.6% |
| James Walker – Independent and Non-Executive Chair | 2,000,000 | 3.6% |
| Philip Gardner – Independent and Non-Executive Director | 0 | 0.0% |
| Sub-total | 53,500,001 | 97.2% |
| Total shares | 55,000,001 | 100% |

In addition, there are 1,682,000 Employee Share Options on issue, of which 1,512,000 have been issued to the directors, being 756,000 to James Walker and 756,000 to Philip Gardner.

The table below shows the interest of each Director (and their associates) in the Shares of the Company immediately after admission to the Official List, assuming Minimum Subscription and issue of Lead Manager Shares.

| Directors (and their associates) | Shares | Proportion |
|--|-------------------|--------------|
| Blake Cannavo – Managing Director and CEO | 51,500,001 | 68.7% |
| James Walker – Independent and Non-Executive Chair* | 2,050,000 | 2.7% |
| Philip Gardner – Independent and Non-Executive Director* | 2,000,000 | 2.7% |
| Sub-total | 55,550,001 | 74.1% |
| Total | 75,000,001 | 100% |

* Included in the Shares shown above are firm commitments received from the Directors (and Entities controlled by the Directors) to subscribe for Shares in the IPO.

In addition, there are 1,682,000 Employee Share Options on issue, of which 1,512,000 have been issued to the directors, being 756,000 to James Walker and 756,000 to Philip Gardner.

13.6. Directors' remuneration

Directors

Under Article 19.1 of the Constitution, the total amount paid to all non-executive Directors for their services must not exceed, in aggregate in any financial year, the amount fixed by the Company in a general meeting (or until so determined as the Board determines). The current maximum aggregate remuneration for all non-executive Directors has been set at a combined \$500,000.

Additional fees may be paid to committee members. Committee chairs may receive an additional \$5,000 and Committee members an additional \$2,500 per annum. Subject to the ASX Listing Rules the non-executive Directors will be entitled to participate under the Company's ESOP.

The Board has considered the ongoing remuneration of Directors in accordance with the Company's corporate governance policies and market practices and once listed, non-executive directors will receive the following cash remuneration in addition to the options issued to them under the ESOP (see section 13.2.2 and Section 13.9 for more details):

- Chair – \$50,000 fees per annum, plus superannuation
- Non-executive directors – nil

Prior to the lodging of this Prospectus each non-executive Director was allocated 756,000 zero priced options which vest over 3 years after the Company is listed on the ASX as remuneration under the Company's ESOP.

The Company has entered into standard deeds of access, indemnity and insurance with each current and proposed Director which confirms the Director's right of access to Board papers and requires the Company to indemnify the Director against all losses or liabilities incurred by the Director as an officer of the Company. The Company must maintain a directors' and officers' insurance policy, insuring the Directors and officers against liability as a Director until seven years after they cease to hold office as a Director.

13.7. Interests and fees of professionals

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, or any other person named in this Prospectus was performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any Company in which any of those persons is or was associated with has, or had within two years before lodgement of this Prospectus with ASIC any interest in the formation or promotion of the Company or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; and not recorded any amounts or benefits or has not agreed to be paid benefits for services rendered by such persons in connection with the formation or promotion of the Company or the Offer.

Lead Manager

Lodge Corporate has acted as a corporate adviser to Native Mineral Resources since July 2020 and has also been appointed by Native Mineral Resources to act as the Lead Manager to the Offer. In connection with this engagement, Native Mineral Resources has provided customary warranties, undertakings and indemnities in favour of the Lead Manager.

Investigating Accountant

William Buck Corporate Advisory Services (NSW) Pty Ltd has acted as Investigating Accountant and provided the Investigating Accountant's Report in section 9 of the Prospectus. The Company has paid, or has agreed to pay, \$25,000 (excluding GST) for these services up to the date of lodgement of this Prospectus with ASIC. Subsequently, fees may be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, William Buck Corporate Advisory Services (NSW) Pty Ltd has not provided any other services to the Company.

Australian legal advisers to the Issue

Barclay Pearce Corporate Lawyers Pty Limited has acted as Australian legal advisers to the Company in relation to this Prospectus. The Company estimates it has paid, or has agreed to pay, \$60,000 (excluding GST and disbursements) for these services up to the date of lodgement of this Prospectus with ASIC. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Barclay Pearce Corporate Lawyers Pty Ltd has not provided any other services to the Company.

Consulting Geologist

GM Minerals Consultants Pty Limited trading as Geos Mining has acted as an Independent Consulting Geologist and provided the Independent Geologists report in section 10 of the Prospectus. The Company has paid, or has agreed to pay, \$44,000 (excluding GST) and travel and out of pocket expenses for these services up to the date of lodgement of this Prospectus with ASIC. Subsequently, fees may be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, GM Minerals Consultants Pty Ltd has not provided any other services to the Company.

Tenement Consultant

UTM Global Pty Limited have acted as tenement Consultants and provided the Tenements report in section 11 of the Prospectus. The Company has paid, or has agreed to pay \$5,000 (excluding GST) for these services. Subsequently, fees may be charged in accordance with normal charge out rates.

13.8. Expenses of the Offer

It is estimated that approximately \$1,116,200 (based on the Minimum Subscription) and approximately \$1,297,200 (based on the Maximum Subscription) in expenses will be incurred or payable by the Company in respect of legal, accounting, commissions, printing, ASIC and ASX fees and other miscellaneous costs arising from this Prospectus and the Offer. The total costs are as set out in the table below:

| | Minimum Subscription (\$) | Maximum Subscription (\$) |
|---|------------------------------|------------------------------|
| Lead Manager and Sponsoring Broker's fees | 468,000 | 598,000 |
| Investigating Accountant's fees | 25,000 | 25,000 |
| Legal fees | 65,000 | 65,000 |
| ASIC and ASX fees | 107,000 | 109,000 |
| Design, printing, marketing and other related costs | 130,000 | 130,000 |
| Total | 795,000 | 927,000 |

A portion of the Lead Manager fees are payable in Share options to the Lead Manager and/or its nominees, to be issued on the completion of the Offer and the Company being approved to list of the ASX. Of these expenses the allocation between cash and Shares and options is as follows:

| | Minimum Subscription (\$) | Maximum Subscription (\$) |
|--|------------------------------|------------------------------|
| Expenses of the Offer paid in cash | 659,000 | 791,000 |
| Expenses of the Offer paid in the issue of Options | 136,000 | 136,000 |
| Total | 795,000 | 927,000 |

The expenses of the Offer to be paid in cash, shall be paid from the IPO proceeds.

13.9. Employee Share Ownership Plan

The Company has adopted an employee share ownership plan (**ESOP**). Under the terms of the ESOP, the Company may award securities to employees, directors and contractors comprising up to 5% of the Shares on issue from time to time. Based on the Minimum Subscription a total of 4,200,000 has been set aside for the ESOP. The terms of any such award will include terms and conditions applicable to that award including eligibility and/or Performance conditions, vesting period, and termination and/or lapsing provisions.

Standard terms for acceleration of vesting will apply for including a takeover, scheme of arrangement or change in control of the Company.

As at the time of this Prospectus a total of 1,682,000 options have been issued under the ESOP.

13.10. Substantial Shareholders

As at the Listing Date those Shareholders holding 5% or more of the Shares on issue (assuming Minimum Subscription and assuming none of the Shareholder listed or their associates acquire Shares under the Offer), will be as follows.

| Shareholder | Shares | Proportion* |
|--------------------------|-------------------|--------------|
| BOC Holdings Pty Limited | 51,500,001 | 68.7% |
| Sub-total | 51,500,001 | 68.7% |
| Total | 75,000,001 | 100% |

* The relevant percentages will decrease if greater than the minimum Subscription is obtained.

13.11. Restricted security and escrow arrangements

It is expected that:

- 53,500,001 Shares issued to the current Directors and their associates will be classified as restricted securities for 24 months from the date of Official Quotation;
- 1,500,000 Shares issued to certain existing Shareholders at the time of lodging this Prospectus will be classified as restricted securities for 24 months from the date of Official Quotation;
- 300,000 new Shares to be issued upon exercise of the option over the Western Australian tenements will be escrowed for 12 months from the date of Official Quotation;
- Based on the Minimum Subscription being raised that 2,500,000 Share Options issued to the Lead Manager and/or its nominees will be classified as restricted securities for 24 months from the date of Official Quotation;

Prior to the commencement of Official Quotation, the Company will announce to ASX full details (quantity and duration) of any restricted securities.

13.12. Consents

Each of the parties referred to in this section:

- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this section; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Barclay Pearce Corporate Lawyers Pty Limited has given its written consent to being named as Australian legal adviser to the Offer in this Prospectus. Barclay Pearce Corporate Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Boardroom Pty Limited has given its written consent to being named as the Share registry to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

GM Minerals Consultants Pty Limited trading as Geos Mining has given its written consent to being named as the Independent Consulting Geologist to the Company in this Prospectus and to the inclusion of the Independent Geologists report set out in section 10 has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

HLB Mann Judd Assurance (NSW) Pty Ltd has given its written consent to being named as the auditor to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Lodge Corporate Pty Ltd has given its written consent to being named as Lead Manager and Sponsoring Broker to the Offer in this Prospectus. Lodge Corporate has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

William Buck Corporate Advisory Services (NSW) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in section 9 of this Prospectus in the form and context in which the information and report is included. William Buck Corporate Advisory Services (NSW) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

UTM Global Pty Limited given its written consent to being named as the tenement Consultant to the Company in this Prospectus and to the inclusion of the Tenements report in section 11 of the Prospectus.

13.13. Related party transactions

At the date of this Prospectus, to the Directors' knowledge, but for the office services contract with Bamford Engineering and Consulting Pty Limited (as outlined in section 13.3.8), there are no material transactions with related parties nor do Director's interests exist (nor are any contemplated), other than those disclosed in this Prospectus.

Bamford Engineering and Consulting Pty Limited is 100% owned by Blake Cannavo.

13.14. Disputes and Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

13.15. Taxation

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual circumstances of each investor. All potential investors in the Company are urged to obtain independent professional financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. It is the sole responsibility of potential Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding taxation matters and consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of all the possible taxation positions of potential Applicants.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any taxation consequences to investors of subscribing for Shares under this Prospectus.

13.16. Electronic Prospectus

If you have received this Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and it will send to you free of charge either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company www.nmresources.com.au.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement Prospectus or any of those documents were incomplete or altered. In such a case, the application monies received will be dealt with in accordance with section 722 of the Corporations Act.

13.17. Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of the Company:

- this Prospectus;
- the Constitution; and
- the consents referred to in section 13.12 of this Prospectus.





14. Statement of Directors

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that, in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and, on that basis, have reasonable grounds to believe that persons making the statement or statements were competent to make such statements. Those persons have given their consent to the statements being included in this Prospectus, in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC or, to the Directors' knowledge, before any issue of Shares pursuant to this Prospectus.

Signed for and on behalf of the Company on 28 October 2020.

James Walker

Non-Executive Chair
For and on behalf of Native Mineral
Resources Holdings Limited



15. Glossary

A\$ or \$ means an Australian dollar.

AEDT means Australian Eastern Daylight time.

Application means the application by investors to subscribe for Shares under the Offer, via the submission of an Application Form as described in section 12.1.

Application Form means the application form accompanying this Prospectus (and includes a copy of the application form printed from the website at which the Electronic Prospectus is located) relating to the Offer.

Applicant means a person who applies for Shares Under the Offer

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the financial market operated by it known as the Australian Securities Exchange (as the context requires).

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

ASX Quotation Date means the date of first trading on the ASX.

Board or **Board of Directors** means the board of Directors as constituted from time to time.

Business Day means a weekday when trading banks are ordinarily open for business in Sydney, New South Wales.

Capital Raising means the proposed raising of at least \$4,000,000 under this Prospectus.

CGT means capital gains tax.

CHES means Clearing House Electronic Sub-Register System, which is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the "key offer information" section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company means Native Mineral Resources Holdings Limited ACN 643 293 716.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company at the date of this Prospectus.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website www.nmresources.com.au.

ESOP means the employee share ownership plan adopted by the Company on the terms described by section 13.9.

Expiry Date mean 5.00pm Sydney Time on that date which is 13 months after the date this Prospectus was lodged with ASIC.

Exposure Period means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.

Financial Information means the Company's pro forma and historical financial information described in section 8.

FY2018 means the financial period ended 30 June 2018

FY2019 means the financial year ended 30 June 2019

FY2020 means the financial year ended 30 June 2020

Group means the Company and its subsidiaries from time to time.

Historical Financial Information comprises the financial results as described in section 8.1.

IP means intellectual property.

Issue Price means \$0.20 per Share.

Lead Manager means Lodge Corporate Pty Limited ABN 50 125 323 168, the lead manager to the Offer.

Lead Manager Share Options means Share Options issued on ASX Listing to the Lead Manager and/or its nominees.

Listing Date means the date on which the Company is admitted to the Official List.

Listing Rules means the official listing rules of ASX.

Lodge Corporate means Lodge Corporate Pty Limited ABN 50 125 323 168.

Material Contracts means the material contracts to which the Company or Native Mineral Resources is a party that may be material in terms of the Offer for the operation of the business of the Company or otherwise may be relevant to a potential investor in the Company, and which are summarised in section 13.3.

Maximum Subscription means the maximum subscription under the Offer being 30,000,000 Shares to raise \$6,000,000.

Minimum Subscription means the minimum subscription under the Offer being 20,000,000 Shares to raise \$4,000,000.

Native Mineral Resources means Native Mineral Resources Holdings Limited ACN 643 293 716.

Offer means the Offer of a minimum of 20,000,000 Shares and a maximum of 30,000,000 Shares at \$0.20 each to raise between \$4,000,000 and \$6,000,000.

Offer Period means the period from the Opening Date to the Closing Date.

Official List means the Official List of ASX.

Official Quotation means quotation of the Shares on the Official List in accordance with the ASX Listing Rules.

Opening Date means 7 October 2020.

Option means an option to acquire Shares granted to the Lead Manager or under the ESOP.

Original Prospectus means a prospectus dated 22 September 2020 and which was lodged with ASIC on that date.

Pro Forma Historical Financial Information means the pro forma financial results as described in section 8.1.

Prospectus means this Second Replacement Prospectus which replaces the Replacement Prospectus.

Prospectus Date means 28 October 2020.

QLD means the State of Queensland, Australia

R&D means research and development.

Replacement Prospectus means the Replacement Prospectus dated 6 October 2020 which replaced the original Prospectus

Share means a fully paid ordinary Share in the capital of the Company.

Share Registry means Boardroom Pty Limited ABN 14 003 209 836.

Shareholder means a holder of Shares.

SPA means the Share Sale Agreement as described in section 13.3.1.

Tenements means the exploration tenements or applications of exploration tenements held by the Company or over which the Company has an option, details of which are set out in section 11 of the Prospectus.

W.A. means the State of Western Australia, Australia



16. Corporate Directory

Directors

James Walker – Non-Executive Chair
Blake Cannavo – Managing Director & CEO
Philip Gardner – Non-Executive Director

Secretary

Marika White
Emerson Corporate Legal Operations

Australian Company Number

643 293 716

Registered Office

Suite 4201, Level 42, Australia Square
264 George Street,
Sydney NSW 2000

Principal Office

Suite 10, 6-14 Clarence Street
Port Macquarie NSW 2444

Website

www.nmresources.com.au

Proposed ASX code

NMR

Auditors

HLB Mann Judd Assurance (NSW) Pty Ltd
ABN 96 153 077 215
Level 19, 207 Kent Street Level
Sydney NSW 2000

Lead Manager

Lodge Corporate Pty Limited
ABN 50 125 323 168
Level 6, 90 Collins Street
Melbourne VIC 3000

Australian IPO Legal Adviser

Barclay Pearce Corporate Lawyers Pty Limited
ACN 607 698 724
Level 17, 115 Pitt Street
Sydney NSW 2000
and
31 Highgate Circuit
Kellyville NSW 2155

Investigating Accountant

William Buck Corporate Advisory
Services (NSW) Pty Ltd
ABN 50 133 845 637
Level 29, 66 Goulburn Street
Sydney NSW 2000

Share Registry

Boardroom Pty Limited
ABN 14 003 209 836
Level 12, 225 George Street
Sydney NSW 2000
Ph: 1300 737 760 (within Australia) or
+61 2 9290 9600 (outside Australia)
between 8.30am and 5.30pm (AEDT),
Monday to Friday

Independent Consulting Geologists

GM Minerals Consultants Pty Ltd
trading as Geos Mining
ABN 44 608 768 083
Suite 301, 68 Alfred Street
Milsons Point NSW 2061

Native Mineral Resources Holdings Limited

ACN 643 293 716



Offer Application Form

This is an Application Form for Shares in Native Mineral Resources Holdings Limited (**Company**) on the terms set out in the Second Replacement Prospectus dated 28 October 2020 (Prospectus). Defined terms in the Second Replacement Prospectus have the same meaning in this Application Form. You may apply for a minimum of 10,000 Shares and multiples of 1,000 Shares thereafter. This Application Form and your cheque or bank draft must be received by **5.00pm (Sydney Time) on the Closing Date**.

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Second Replacement Prospectus dated 28 October 2020 contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Second Replacement Prospectus carefully before applying for Shares.

The Share Registry's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website <http://www.boardroomlimited.com.au/Privacy.html>

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in or accompanied by the Second Replacement Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Second Replacement Prospectus. During the Offer period the Company will send you a free paper copy of the Second Replacement Prospectus if you have received an electronic Second Replacement Prospectus and you ask for a paper copy before the Second Replacement Prospectus closes on 5 November 2020.

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

| | |
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| A Number of Shares you are applying for <div style="border: 1px solid black; width: 100%; height: 20px; margin-top: 5px;"></div> <div style="text-align: right; margin-top: 5px;">x \$0.20 per Share =</div> <div style="text-align: center; font-size: small; margin-top: 5px;">Minimum of 10,000 Shares to be applied for and thereafter in multiples of 1,000 Shares</div> | B Total amount payable <div style="border: 1px solid black; width: 100%; height: 20px; margin-top: 5px;"></div> <div style="text-align: center; margin-top: 5px;">\$</div> |
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| C | Write the name(s) you wish to register the Shares in (see reverse for instructions) Applicant #1 <div style="border: 1px solid black; width: 100%; height: 20px; margin-top: 5px;"></div> Name of Applicant #2 or <Account Designation> <div style="border: 1px solid black; width: 100%; height: 20px; margin-top: 5px;"></div> Name of Applicant #3 or <Account Designation> <div style="border: 1px solid black; width: 100%; height: 20px; margin-top: 5px;"></div> |
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| D | Write your postal address here Number/Street <div style="border: 1px solid black; width: 100%; height: 20px; margin-top: 5px;"></div> <div style="border: 1px solid black; width: 100%; height: 20px; margin-top: 5px;"></div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div>Suburb/Town</div> <div>State</div> <div>Postcode</div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="border: 1px solid black; width: 60%; height: 20px;"></div> <div style="border: 1px solid black; width: 10%; height: 20px;"></div> <div style="border: 1px solid black; width: 15%; height: 20px;"></div> </div> |
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| E | CHESS participant – Holder Identification Number (HIN) <div style="display: flex; align-items: center; margin-top: 5px;"> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center; line-height: 20px; margin-right: 5px;">X</div> <div style="border: 1px solid black; width: 100%; height: 20px;"></div> </div> | Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister. |
|----------|---|---|

| | |
|----------|---|
| F | Enter your Tax File Number(s), ABN, or exemption category <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 45%;"> Applicant #1 <div style="border: 1px solid black; width: 100%; height: 20px; margin-top: 5px;"></div> Applicant #3 <div style="border: 1px solid black; width: 100%; height: 20px; margin-top: 5px;"></div> </div> <div style="width: 45%;"> Applicant #2 <div style="border: 1px solid black; width: 100%; height: 20px; margin-top: 5px;"></div> </div> </div> |
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|--|---|--|--------------------------|-------------------|---------|-------------|-------------------|
| G | Cheque payment details – PIN CHEQUE(S) HERE. Cheque to be made payable to "Native Mineral Resources Holdings Limited – Subscription A/C" and crossed Not Negotiable. Enter cheque details below. | Alternatively you can apply online at www.nmresources.com.au and pay by BPAY. | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; border-bottom: 1px solid black;">Name of drawer of cheque</td> <td style="width: 15%; border-bottom: 1px solid black;">Cheque no.</td> <td style="width: 15%; border-bottom: 1px solid black;">BSB no.</td> <td style="width: 15%; border-bottom: 1px solid black;">Account no.</td> <td style="width: 25%; border-bottom: 1px solid black;">Cheque Amount A\$</td> </tr> </table> | | | Name of drawer of cheque | Cheque no. | BSB no. | Account no. | Cheque Amount A\$ |
| Name of drawer of cheque | Cheque no. | BSB no. | Account no. | Cheque Amount A\$ | | | |

| | | |
|---|---|---|
| H | Contact telephone number (daytime/work/mobile) <div style="display: flex; align-items: center; margin-top: 5px;"> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 100%; height: 20px;"></div> </div> | Contact Name <div style="border: 1px solid black; width: 100%; height: 20px; margin-top: 5px;"></div> |
| E-mail Address <div style="border: 1px solid black; width: 100%; height: 20px; margin-top: 5px;"></div> | | |

Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have read the Second Replacement Prospectus in full;
 - ✓ have received a copy of the electronic Second Replacement Prospectus or a print out of it;
 - ✓ have completed this Application Form in accordance with the instructions on the form and in the Second Replacement Prospectus.
 - ✓ declare Form and declare that all details and statements made by me/us are complete and accurate;

- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Second Replacement Prospectus;
 - ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
 - ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;

- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Second Replacement Prospectus);
 - ✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
 - ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;

- ✓ am/are over 18 years of age;
 - ✓ agree to be bound by the constitution of the Company;
 - ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
 - ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and

- ✓ represent, warrant and agree that I/we have not received this Second Replacement Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

Guide to the Application Form

YOU SHOULD READ THE SECOND REPLACEMENT PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 10,000 Shares representing a minimum investment of \$2,000.00). Multiply by A\$0.20 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.

C Write your **full name**. Initials are not acceptable for first names.

D Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**
- F** Enter your Australian **tax file number** (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of your TFN or ABN is not compulsory and will not affect your Application Form.

G Complete **cheque details** as requested. Make your cheque payable to "Native Mineral Resources Holdings Limited – Subscription A/C". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. **Alternatively you can apply online at www.nmresources.com.au and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See below.**

H Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies.

By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

Payment by BPAY

You may apply for Shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the Second Replacement Prospectus available at www.nmresources.com.au and follow the instructions on the online Application Form. When completing your BPAY payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney Time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor Native Resources Minerals Holdings limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

| Type of Investor | Correct Form of Registrable Title | Incorrect Form of Registrable Title |
|-----------------------------|--|-------------------------------------|
| Individual | Mr John David Smith | J D Smith |
| Company | ABC Pty Ltd | ABC P/L or ABC Co |
| Joint Holdings | Mr John David Smith & Mrs Mary Jane Smith | John David & Mary Jane Smith |
| Trusts | Mr John David Smith <J D Smith Family A/C> | John Smith Family Trust |
| Deceased Estates | Mr Michael Peter Smith <Est Lte John Smith A/C> | John Smith (deceased) |
| Partnerships | Mr John David Smith & Mr Ian Lee Smith | John Smith & Son |
| Clubs/Unincorporated Bodies | Mr John David Smith <Smith Investment A/C> | Smith Investment Club |
| Superannuation Funds | John Smith Pty Limited <J Smith Super Fund A/C> | John Smith Superannuation Fund |

Lodgment

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

| | |
|---|---|
| Mailing address: Native Mineral Resources Holdings Limited C/-Boardroom Pty Limited GPO Box 3993 SYDNEY NSW 2001 | Delivery address: Native Mineral Resources Holdings Limited C/-Boardroom Pty Limited Level 12, 225 George Street SYDNEY NSW 2000 |
|---|---|

The Offer closes at 5:00 p.m. (Sydney Time) on 5 November 2020, unless varied in accordance with the Corporations Act and ASX Listing Rules.

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

Native Mineral Resources Holdings Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of Shares held) to be included in the Company's share register. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.

